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BULLETIN
OF THE NATIONAL
ASSOCIATION OF
CREDIT MEN



DECEMBER, 1915

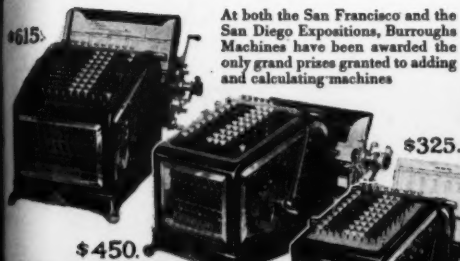
Published Monthly by
J. H. TREGOE, Secy-Treas.
41 Park Row, New York

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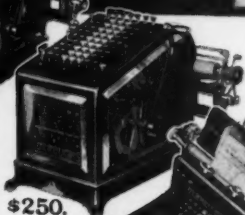
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For the purpose of obtaining credit and to induce you to sell me (us) merchandise, I (we) make the following statement: *Representative, immediately after your delivery of the merchandise, I (we) will pay you the full amount of the purchase price.*

BUSINESS ASSETS		Debit/Credit	BUSINESS LIABILITIES		Debit/Credit
Cash and/or money in hand, not in investments			Open Order Accounts for Money, not paid		
Other cash and/or money in hand, not in investments			Open Order Accounts for Money, not paid		
Other cash and/or money in hand, not in investments			Open Order Accounts for Money, not paid		
Amount of open bank accounts, actual value			Open Order Accounts for Money, not paid		
Amount of open bank accounts, actual value			Open Order Accounts for Money, not paid		
Cash on hand and in bank			Open Order Accounts for Money, not paid		
Cash value of other personal property described as follows			Open Order Accounts for Money, not paid		
			Open Order Accounts for Money, not paid		
Total assets			Total liabilities		

[illegible]

Do you intend to sell your car? <i>Yes</i> <input checked="" type="checkbox"/> <i>No</i> <input type="checkbox"/> (If you intend to sell the car, please indicate the date of sale.)	Any other vehicles are available for sale or lease or purchase? <i>No</i> <input checked="" type="checkbox"/> <i>Yes</i> <input type="checkbox"/> (If so, when and what is the vehicle?)
Are you a bank or finance company? <i>No</i> <input checked="" type="checkbox"/> <i>Yes</i> <input type="checkbox"/>	Insurance on <i>What 1</i> <input type="checkbox"/> On both <i>What 1</i> <input type="checkbox"/> <i>What 2</i> <input type="checkbox"/>
If so, what vehicle is on pledge? <i>None</i> <input checked="" type="checkbox"/>	Is a signature, if so, on <i>What 1</i> <input type="checkbox"/> <i>What 2</i> <input type="checkbox"/>
What amount of your accounts <i>0</i> bills monthly have you pledged or will be during the past twelve months? <i>None</i> <input checked="" type="checkbox"/>	Bank with <input type="checkbox"/> <i>On what?</i> <input type="checkbox"/>
Are financial institutions <i>None</i> <input checked="" type="checkbox"/> <i>What?</i> <input type="checkbox"/>	Previously engaged in <i>None</i> <input checked="" type="checkbox"/> <i>What?</i> <input type="checkbox"/>
When did you last receive payment from <i>None</i> <input checked="" type="checkbox"/> <i>What?</i> <input type="checkbox"/>	Amount 1 <input type="checkbox"/> <i>Amount 2</i> <input type="checkbox"/>
Date of last interest <i>None</i> <input checked="" type="checkbox"/> <i>What?</i> <input type="checkbox"/>	Last price received <input type="checkbox"/> <i>Amount 1</i> <input type="checkbox"/> <i>Amount 2</i> <input type="checkbox"/>
Amount of last interest <i>None</i> <input checked="" type="checkbox"/> <i>What?</i> <input type="checkbox"/>	
Are you any judgments or are against you? <i>No</i> <input checked="" type="checkbox"/>	Are there any claims in arrears or a liability against you? <i>No</i> <input checked="" type="checkbox"/>
What amount of judgments exists here you or third? <i>None</i> <input checked="" type="checkbox"/>	
Have you any mortgages or loans in arrears, not stated above? <i>No</i> <input checked="" type="checkbox"/>	

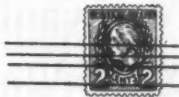
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Be sure to give a Complete List of Names You Deal With and Account Opening Bank One on reverse side of this sheet

No. 2—Inside Before Folding

of all this time and money, and needless to say, Endicott, Johnson & Co. are now using the Association's self-addressed Property Statement Blanks. The National office keeps these Property Statement Env-O-Blanks (as they are called) on hand ready to be imprinted with the name of the house ordering them, furnishing them to Association members at the following prices, which are sufficient to cover their cost when bought in large quantities.

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N. Y.

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500	-	-	6.00	100	-	-	2.50

National Association of Credit Men
41 Park Row, New York City

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YOU have to be more careful in extending credit in some states than in others. There are other reasons for this, but one you cannot neglect is found in the difference in state laws. You may hedge yourself about in making credit extensions in New York state by some agreement, or endorsement, or security such as would avail you nothing in some other state. It is this sort of thing the credit man must know, and know with precision, if he is to be worth 100 per cent. or even 80 per cent. to his house.

You want to increase your sales all you can; it is the last fifty thousand or one hundred thousand or million dollars of sales, as the case may be, that gives the credit man his hardest problems, and if you are to get that last fraction with all the safety and protection available you

lit **Man's Problems Are Concentrated**

must know the laws of the states you are selling in.

The CREDIT MAN'S DIARY was instituted in recognition of the credit man's duty in knowing the law. It is the credit man's own manual, containing the summaries of the laws relating to his work for all states prepared under a committee of practical credit men. The DIARY should be on every credit grantor's desk, no matter whether he is selling over a restricted or nation-wide territory, and it is unsafe to rely upon any but the latest edition, that for 1916, which is now off the press and ready for delivery.

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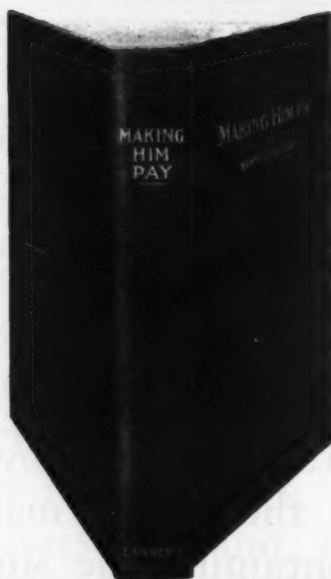
National Association of Credit Men

41 Park Row

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Price, \$2.00



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BULLETIN *of the* National Association of Credit Men

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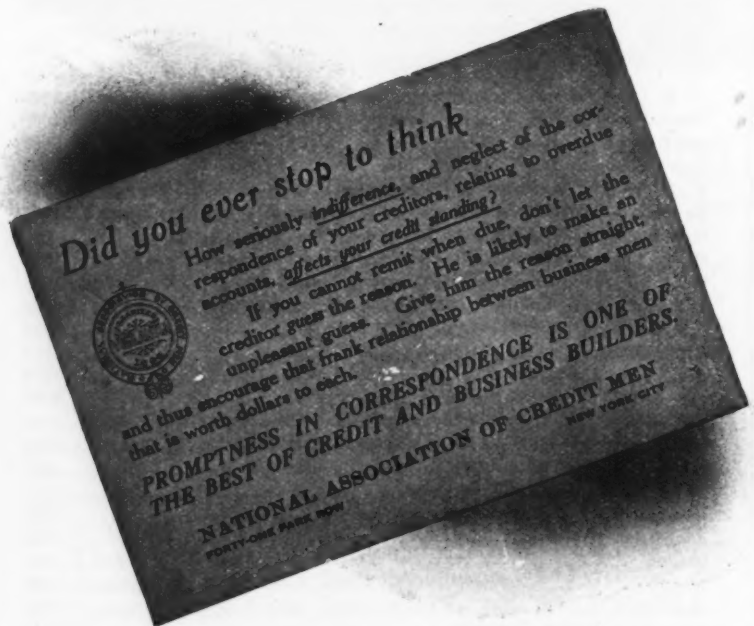
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National Association of Credit Men

BULLETIN *of the*

National Association of Credit Men

Vol. XV

DECEMBER, 1915

No 12

Estimating Ability in Credit Granting

J. K. McCORNACK, Union Securities Company, Spokane, Wash.

My first experience in treating with credits was when I came into the Palouse country, a gullible, trusting, red-cheeked youth, to manage a bank organized by some of my trusting but misguided friends. In those days the method of judging credits was to look a man over for a minute, decide whether you liked him or not, and then loan him \$10,000 or \$15,000 without security. In those early days "down on the farm" that plan worked quite successfully. However, you don't need to be told what those poor, innocent farmers did to me, and it was a case of a strong constitution rather than a strong brain saving the day. From that extreme attitude of pioneer generosity, when any healthy man out of jail could get \$500 or so, and seldom abused your confidence, is a far cry to the present, when a man seeking to borrow six bits, or get credit for two dollars' worth of goods, must give his antecedents, his life history, a detailed list of his property, get a doctor's certificate that he has not the hookworm, have his picture taken, and be refused ninety-nine times out of a hundred, and beat his creditors the other one per cent. The way of the borrower is certainly made hard under modern methods. I liked the old free and easy way best, when we relied on instinct, experience, and a rather keen knowledge of human nature.

Experience to the strong, aggressive man is about the only teacher, and we are all very apt to try anything once and refuse to accept theories and the experience of others. Everyone *thinks* it hurts to be stung by a hornet, but the man who has had one light on his neck *knows* it, and will bet his eternal soul, or even money, that he is right. More than that, he will certainly quit taking those chances. If a man is knocked down enough times, gets into hazardous deals, takes hold of his troubles with both hands and comes up smiling with a good ratio of wins to his credit, he is off to a fair start, unless he insists on getting himself stung in the same place again, but if he does then kill him off or put him to work in the ditch. *It all hinges on whether he benefits sufficiently by his own experience and that of others under his observation.* Everything is judged by results, and the best man in the world, who cannot get results, is rated a failure, while the man who *always* succeeds is respected, generally, above his true worth.

I would recommend to the credit man that he review his past success in judging credits, and if his percentage of mistakes is

too high, then he is in the wrong calling and should anticipate his discharge, while if his percentage is only what is expected in the conduct of the ordinary business, he can still increase his efficiency by a review of all of his business, whether closed or still on his books, and find out why he made his mistakes. The first wish of the credit man is to be successful, and the second—almost as important—is that he may satisfy his employer and hold his position.

I would suggest to the employer of credit men that he ask these employees to give a reason, in their judgment, for past losses, going back a year or two, and why they approved the line of credit when they did and it afterwards proved unsatisfactory. I would ask the credit man to classify every dollar on the books into four or five different classifications, such as

Gilt edge,
Good,
Fair,
Hazardous,
Probable losses,

giving in fair detail the reason for these conclusions, and file this away for the purpose of review at the end of six months or a year, when results will be known instead of estimated. A review of this report from time to time later on, as things develop, will quickly show the employer whether his credit man is of good judgment or poor. If there are more losses than were estimated on business which the credit man had reported in writing as good, then that credit man is too much of a luxury for his employer, and there should be a change, while if losses are less it is time for the employer to raise the salary of his successful employee. The man who cannot get results should not expect to hold a position. Of course, the percentage of losses expected is now reduced to almost as exact a point as the mortality in insurance lines, and every prudent wholesaler or banker figures some allowance for probable but unexpected losses, and there should be no excuse for varying far from these estimates in the average.

I wish to warn both employer and credit man against the insidious habit of allowing a competitor to establish his basis of credits. This has been the financial downfall of more people than anything I know of. The merchant or banker turns down business because it seems a little shaky, but finds his competitor grabbing it. He thinks maybe he is too tight, and loosens his lines of credit. His competitor meets and passes him in his liberality, and so it seesaws from bad to worse. The man who lets his competitor's opinion change his line of safety is not a business man but a most pitiful sucker, without the courage of his convictions. Why go to the expense of keeping up a credit department when your opinions are largely formed, or at least governed, by your competitor? Why not use his department wholly if you think it is better than yours? We are all influenced a good deal by what our neighbor does, and when one or two important people in the business world adopts a basis of easy credits we feel that we must follow or lose prestige or business, but it will always prove unprofit-

able in the end to allow this to affect your own conclusions. It is also very destructive of all the credits in the community to have the large factors either ignorant of what is sound, or willing to take a long chance, as they force the entire community to go on a basis of such hazard that at some time or another it will be wholly an unsafe place in which to do business. If you will find a community where the local banker is strong enough and courageous enough to refuse to entertain unjustified loans, and who is the guardian of the credits of his community, you will find that nearly all of the business is done safely. On the other hand, if you go into a community where the banker, through greed or ignorance, is making all manner of "wildcat" loans, you may take it for granted that you cannot safely do business in that community, except in rare cases, and you may be sure that the disease of unsoundness has spread from him to the entire community. The mere loss of money in such cases is not the end, as the establishment of loose methods of credit is a crime against the community, and should create a financial, as well as a moral and ethical liability. I have known of many cases where, if I were judge—law or no law—I would try to make the banker and wholesaler pay the general debts of some poor boobs that were ruined by the liberal lines of credit they were given.

The true credit man should, at the present age, have a solid foundation of education, a considerable experience, and should keep up a continual review of his business, both present and past. Above all, he must be a good judge of human nature and the personal equation, as well as have an ability to know whether the probability of success is good or not, and, in view of the sudden changes of condition in the West, he must have new information and new statements frequently. For all this he cannot depend on his traveling man, who is, necessarily, the friend of the purchaser, but must obtain it from other sources, either by personal investigation or through reliable, disinterested sources.

He should start from the angle that all business, both old and new, is unsafe, and through statements, properly confirmed and checked, get affirmative, positive information that the business is attractive. First, last and all the time, he must have affirmative instead of negative information—common report, general reputation, good fellow, lots of scattered assets, never was in jail, and many other negative things, are not enough. It is better to be positive and wrong than weakly negative and right most of the time. The credit man who says he "doesn't know" about important features of his credits is too tired to resign and should have a boost.

Alertness, information obtained while a trusting competitor is asleep at the switch—knowledge that a debtor is past the line of safety, even before he himself knows it—will generally insure a full recovery, leaving the less active creditor to take what is left after the inevitable crash comes.

There has been too much of the selfish policy of loading up the country merchant with whatever he will buy, and considering the transaction closed when he has paid his bills, but this is destructive instead of constructive, and results in a destruction of many good customers. Credit men should consider in association the

affairs of the country merchant who has not had business training and who, they at least have a right to assume, is not as capable of analyzing his affairs as the credit man. They should act as business advisers to all of their customers. Customers, probably, would at first be resentful, but when convinced that the intentions are to conserve their interests, give them business advice so that they may put their affairs in better shape and make more money, they will ultimately appreciate the efforts and assume a more friendly attitude. If they refuse to take advice and to act on it, it is wiser to let them go their way to destruction rather than take any further chances, but we owe customers the duty of building them up instead of selfishly unloading on them and allowing them to drift on the rocks for lack of sound business advice.

The country merchant who does not know but is willing to be shown, can be helped wonderfully, and the one who does not know and will not take advice should be dropped before he gets into trouble. This is only a plan of conserving and making more safe the field of operation, and it is ultimately profitable. No time should be considered wasted that strengthens the ability of a customer to pay. It is in the nature of expert advice, and is becoming more and more necessary, as this is the period of conservation and construction, rather than of selfishness and operation for to-day's profits.

To Those Doing Business With Canada

It has been felt that a steadily increasing business, which the merchants and manufacturers of the United States are doing with the Canadian Provinces, both on the side of seller and buyer may be facilitated and safeguarded by a closer co-operation between the Canadian Credit Men's Association and the National Association of Credit Men. This received emphasis at the Rochester convention of the National Association of 1914, which was honored by the presence of a large company of Canadian credit men. Resolutions were there passed calling for the appointment of a committee of seven, which with a like committee of the Canadian Credit Men's Association, should compose a committee on closer relationship between the two associations, whose duty it should be to map out, as definitely as possible, programs for cordial co-operative work for the associations on both sides of the line.

The work of this committee was arrested by the breaking out of hostilities in Europe, but more recently the committee has been organized with George G. Ford, of the L. P. Ross Company of Rochester, as chairman of the United States contingent. Mr. Ford desires that his committee shall be of every possible service and asks that members who do a Canadian business shall get in touch with him, with a view to making suggestions for service which may be performed by the joint committees. There can be no complaint that the Canadian Associations have not shown every desire to co-operate; indeed they have never failed to meet every reasonable suggestion, and it is hoped by Mr. Ford and his committee that the members of the National Association of Credit Men shall take every advantage of this kindly feeling.

Ignorantia Legis Neminem Excusat

By THE BUSINESS LITERATURE COMMITTEE, Chicago Association.

One of the salesmen recently breezed into the credit manager's office Saturday forenoon at a little before twelve. "Well," said the credit manager, who was about to close his desk preparatory to catching the golf special, "What's the excitement?" "I want a certified check," replied the salesman; "I'm going down to Smithtown, Ind., to bid on a lot of material for a 'great white way' and I need a certified check to put up with the bid." "How much of a sale are you going to try to make?" asked the credit manager. "Oh! about \$15,000 worth of stuff," was the answer.

"That's certainly worth getting after," said the credit manager; "are you figuring on a good profit?" "Fine!" "How about getting our pay?" was the next question. "Here are the specifications," said the salesman.

The printed specifications contained the following clause:

"This improvement is to be made under the Act of 1905, and the contractors will be paid out of the funds collected from the abutting property owners assessed for the improvement and not otherwise, the contractors agreeing to waive the statutory provision under Act of 1905 and amendments thereto for payment from the general funds or any other funds of this city.

"The city will assign the liens to the contractors at the option of the contractors."

"Well," said the credit manager, "we ought to look into that law before we put in a bid. We don't want to make a bid and put up a certified check unless we're sure we want to go into the thing. If we should bid and get the contract and then decide we didn't want to carry it out, we would forfeit our certified check. When are the bids to be opened?" "Tuesday morning." "All right; that will give us time to investigate Monday and decide what we had better do." "But I had planned to spend Sunday and Monday in Smithtown," said the salesman. "I have friends there and I think they can help me line the thing up." "Well, go ahead," said the credit manager, "and I'll either telephone you or come down myself Monday. But don't put in a bid till you hear from me."

It was found Monday morning that the Act of 1905 provided in substance as follows:

"Whenever the Board of Public Works of any city shall decide to supply any street with lamp posts, it may order such posts without publication or notice or the hearing of remonstrances. The cost shall be assessed against the property along the street. The assessments shall be payable thirty days after the city's acceptance of the lighting system; or the property owners may pay in two installments, the first due at the first taxpaying period after the acceptance and the second one year thereafter. If the

city shall fail to collect any unpaid assessments, no liability shall accrue against the city, but the person to whom the unpaid assessment is owing shall have the right to enforce the lien created by the assessment."

This didn't look very good. A contractor might get some of his money promptly and he might not; and to get his final pay he might eventually have to go to law with a lot of unwilling property owners.

"But," thought the credit manager, "the city certainly cannot contemplate going into a large proposition of this kind without some arrangement for paying with reasonable promptness. It cannot possibly expect people to furnish it labor and material in such considerable amounts and then wait indefinitely for their money. Perhaps the city will issue warrants payable out of the assessments to be collected. If so, it may be possible to sell the warrants to some of the local banks. There must be some way of handling the business if we can get it."

So the credit manager hustled for the train, and on his arrival late in the afternoon found Smithtown full of contractors, jobbers and manufacturers all anxious to have a finger in the pie. He found that while most of the interested property owners were in favor of the new lighting system, there was some opposition. At a meeting of bankers and business men in the evening he learned that the Board of Public Works intended to issue non-interest bearing certificates out of the fund created by the assessments, and that the banks would loan on the certificates up to seventy-five per cent. of their face, but would not buy them outright.

The credit manager's conclusion was about as follows: "If we succeed in making a sale in connection with this job, we shall probably get our money; but the chances are that our profit would more than be absorbed by interest on our investment in the account and expense if we should have to take legal steps to collect any of the assessments. I guess we had better let some of our competitors have the business if they want it."

All of which emphasizes the fact that the authority of public bodies is strictly defined and limited by law, and that in dealing with such bodies one is charged with the duty of familiarizing himself with the statutes governing. It is not safe to assume that one is sure to get his money because his customer is going to be the state, a city or other public body.

Any member who has in his file of 1914 "Bulletins" the January issue may send the latter to the National office and there will be sent, at the price of \$1.25 delivered, the "Bulletins" of 1914 bound, with thorough-going topical index. This special offer is made because of the loss, during the removal of the office, of the package of January, 1914, "Bulletins," intended for binding.

Warfare Between Sales and Credits

The association recently offered a subject for discussion under the title, "Warfare between sales and credits," a subject suggested by the statement that many concerns are split wide between their credit and sales departments because the former insists that a customer to be in good standing for more goods can not be permitted to abuse sales terms unconscionably, and the latter takes the attitude that these are not proper grounds to refuse a new credit.

The analysis led to the further question, "Are terms of sale a selling feature or a credit feature," and upon this question was the comment that if it is a fact that time is of the essence of the credit risk, and if the terms of sale bear upon the risk, and whether the risk is desirable or undesirable depends to a large extent on terms, then terms of sale is a credit feature and belongs to the credit man's department in making his decision as to the desirability of making new shipments, but if the terms of sale do not affect the risk then they clearly constitute a selling feature only.

How much freedom, therefore, is to be given the credit department in refusing to accept further orders from a concern habitually paying no attention to sales terms, is the clear cut question for discussion.

One of the contributors on the subject brings out the analogy, as he sees it, between the conduct of a business and the conduct of a government. A government which endeavors, he says, to embody in one or two functionaries the three distinct departments of government, executive, legislative and judicial, would lack those checks and balances which have been found essential to a stable government. The analogy in business is the executive over all, the sales corresponding to the legislative as it closely represents the customers, and the credit as it must be given judicial powers. As the judiciary in a government must be free, independent and fearless in passing upon and construing the acts of the legislative department, the credit department's power, like the judicial, should prevail even when the executive has given its endorsement. Therefore, it seems, says this contributor, that the credit department should be able to draw the line against concerns which habitually and defiantly abuse sales terms, and wholesome business requires that it have this privilege and right.

Quoting from a large manufacturing concern, "No sales department should abuse the credit man who refuses to extend further credit to a concern when he can prove to the sales department that in past dealings the customer has continually delayed payment far beyond the terms of sale, and when said customer shows also by his correspondence that he has not the money to pay for merchandise on time, or he is so grossly negligent of his affairs that he does not give payment of his accounts sufficient attention."

Another member presents a very interesting view of the functions of the sales and credit departments when he says that the policy of the concern, with reference to the terms of payment, concerns mainly the financial department, and should not be used

as a means of forcing sales. The latter, he says, has reference to quality, price and service in securing business, and the established terms of payment should not be subject to any material change by the department whose principal concern is to build up volume of sales. Most any one can sell goods by cutting prices, other things being equal, and any concession in the usual terms of payment is not only a form of price cutting, but completely changes the element of risk brought about by a lengthening of the time of payment.

And again, the financial department, he says, and not the sales department, knows what direct expense is incurred in carrying a customer's account on the ledger, an expense not usually contemplated in figuring marketing cost or selling price. The net profit in almost any merchandising business, he points out, depends largely on the rapidity of turnover of the stock, and the financial department comes in as the watchdog of the treasury to see that rapid turnover is made possible by the establishment and maintenance of proper terms of sale. The sales department's ambitions, however, are in a different direction for it is after volume of business and frequently is willing to trespass upon the functions of the financial and credit departments in order to make a sales argument, plenty of which should be supplied within the sales department itself.

Another member's contribution is that there is a class of customer that insists on disregarding terms of sale. Such customers make all manner of deductions for which it is impossible to credit their account and then pay no attention to letters written them regarding such collections, with the result that their accounts in the ledger must be held open for a long time and no adjustment can be made unless the creditor simply credits the customers with the deductions, not because entitled to them, but merely in order to balance the account. If such deductions are large enough, as is often the case, they so reduce the profit that the customer's business is rendered undesirable. Here, says the writer, is sufficient ground to justify the credit department in declining to accept the order of a customer, or at least it constitutes sufficient justification for the credit department conferring with the sales department and pointing out the injustice of continuing to sell customers of that character. It should be simple, he says, for the agreement to be reached between the two department, by which such undesirable customers shall be brought to the right terms or dropped as undesirable. If, he says, there is disposition to be unreasonable on the side of the sales department and the latter is inclined frequently to sustain customers of this class, the question should be carried to higher authority in order that the department should be relieved of the responsibility. As a general proposition this writer believes that the terms of sale are a selling rather than a credit feature, and should so remain until flagrantly violated.

One of the members very ably points out, however, that you can not set the sales and credit departments opposite each other even in so secondary a matter, as some refer to it, as the abuse of sales terms. He lays the stress upon the necessity of unity in

all business. His ideas are best conveyed by quoting from his letter, as follows:

"A merchant or manufacturer will send his representative, at great expense, to open an account by selling one bill of goods, the profit on which is less than the expense of making the trip; his justification lies in the hope that the account once created will be continuous with cumulative profits. Now, having created an account it should be preserved, assuming that the customer is entirely solvent, and has a profitable and steadily growing business; therefore, would it not be unwise to reject orders from this party because he is prone to withhold payment thirty or sixty days beyond expiration of terms? Reasoning with a customer over abuses, appealing to his sense of pride and to the necessity of being jealous of a good name is one thing; rejecting his orders is quite a different thing. Habitual non-compliance with terms of sale should be, can be, and will be brought into such disfavor that in time it will cease, but we are not quite ready to adopt the conclusion that the credit department has the right to terminate, by rejection of orders from those who are entirely solvent, but fail to observe terms of sale, the relation of seller and customer, unless it be shown that it is unprofitable and will probably continue to be unprofitable to do business with such a party."

Form of Trade Acceptance Which Meets Rediscount Requirements

The National office is in receipt of evidence that interest is growing in the trade acceptance, for several members have asked for copies of a model acceptance form with a view to using it in their business.

The matter was taken up with the Federal Reserve Bank in New York, which offers the following as a form satisfactory to the bank in connection with re-discounting:

"New York, N. Y., Nov. 16, 1915.

"Seventy days after date, pay to John Doe & Co., or order, \$119.14, one hundred nineteen and 14/100 dollars. The obligation of the acceptor of this bill arises out of the purchase of goods from the drawer.

JOHN JONES & Co.,
Trenton, N. J.

JOHN DOE & Co.,
A. F. FISH, *Cashier.*"

Across the face of the note the customer or acceptor writes the following:

"Accepted. Trenton, N. J., November 30, 1915. Payable at Trenton Banking Co., Trenton, N. J.

(Signed) JOHN JONES & Co.,
J. C. JONES."

The bank calls attention to the importance of this point, that the place of payment be definitely stated in the body of the bill by its maker, or better still, that great care be exercised to make

sure that the bank at which payment is to be made, under the terms of the acceptance, is in the same city or town as the home office of the drawee, to whom the bill is addressed. The bank feels that this is an essential point under the negotiable instruments law.

Now, when money is an abundance and the rediscount privilege not needed, is the time for the members of this association to prepare for the day when financial conditions will be different. Each should consider whether it be not possible to get customers now to see the advantage of developing the trade acceptance system, and of encouraging the habit of closing their accounts by the simple acceptance of a draft.

IMPROVEMENTS, BUT BY NO MEANS THE REPEAL OF THE BANKRUPTCY LAW

The Opinion of a Southern Merchant

G. L. PRICE, President Daniel Briscoe Company, Knoxville, Tenn.

With all its faults and unsatisfactory features, we cannot see that it would be in the interest of credit grantors to favor the repeal of the National Bankruptcy Law. We regard it as a place of refuge where all creditors meet on common ground, with preference to no one.

Litigation is always expensive and estates thrown into either national or state courts, suffer seriously. The state courts can not show more economical administration than the national courts; in fact, a comparison of the records will be in favor of the national courts.

We favor friendly receiverships and adjustments outside of the courts, whether national or state and where there is no fraud or legal questions involved, co-operation on the part of creditors will bring about much more satisfactory settlements than can be reached through litigation in the courts.

The fraudulent debtor has a greater respect for the national law than he has for a state law and the penalties of the former are more severe and oftener enforced than the penalties of the latter.

The repeal of the National Bankruptcy Law would, it seems to us, be a step backward—it stands as a menace to the evil inclined and protects all creditors alike. Its repeal would plunge us into the old grab game—every fellow for himself and the devil take the hindmost.

Creditors should cultivate a spirit of unselfishness and confidence in each other. With this sentiment prevailing, coupled with co-operation and good business judgment, the best results possible can be realized from insolvent estates.

Don't repeal the National Bankruptcy Law—save it for emergencies and as providing the way to get at rascals and prevent preferences.

Improvements of course, are always in order, and amendments that will make the present law more efficient, will be welcomed by creditors everywhere.

The Reformation of Mr. Jones

By courtesy of A. GEVERS, Butler Bros., Dallas, Texas.

Mr. Jones came to our house to purchase more goods, and as he was falling behind in his payments he was introduced to the credit man. After the usual preliminary talk, the following conversation took place:

Mr. Jones.—“I can't understand why it is that Mr. Brown of my town is forging ahead and my business is at a standstill, notwithstanding he is a newcomer and I was born and reared in my home town.”

Credit Man.—“I will tell you why, Mr. Jones. We are now in a stage of rapid transition. Business is being transacted more and more on a scientific basis. Formerly the men with the largest number of acquaintances succeeded in business, but now it is the man with ability, plus character and energy, who succeeds, Take Germany, for instance, where business is considered a most honorable calling. There nearly ninety per cent. of those engaged in business succeed, while in this country the opposite is true; only six per cent. succeed in business.”

Mr. Jones.—“How do you account for this?”

Credit Man.—“I should say it is due almost entirely to inefficiency on our part, whereas the German merchant succeeds by reason of his training and thoroughness in business.”

Mr. Jones.—“Can you offer any remedy?”

Credit Man.—“There are many remedies, but the ‘patient’ is very lax in taking the ‘prescription.’ Credit may with propriety be likened to the Ten Commandments, which, if obeyed, make the perfect moral man. So, too, if the ten essentials which go to make up credit are put into practice, the result is a perfect credit risk.”

Mr. Jones.—“What are the ten essentials?”

Credit Man.—“There is, of course, no set rule. However, I should put them down as follows, and I name them according to their relative importance:

1. *Character*, not gold, is the principal foundation of credit. You will find this your best asset in business and in social life as well, and you can rest assured, Mr. Jones, that all progressive credit men inquire most thoroughly into the character of the applicant for credit.

2. *Ability* comprises thoroughness and conservatism, eternal vigilance of changing conditions and of every detail.

3. *Promptness*. If you are slow in meeting your obligations you are at all times a poor risk. You pay dearly for this tardiness by having your credit curtailed and frequently having your orders declined or prices advanced by those jobbers who have a sliding scale to meet any and every occasion.

4. *Confine your purchases to as few houses as possible*. I cannot emphasize too strongly the importance of complying with this essential. By doing so and being absolutely frank you will make your account valuable to the

jobber, and you can then rightfully expect an accommodation in case of need. Buy little and often and you will avoid the dangerous tendency of overbuying.

5. *Price goods correctly.* This is very essential, and a careful study of our new book entitled 'System' will give you any needed information on this subject.

6. *Take inventory twice a year.* You should always take stock twice a year, preferably in January and July. This will bring to light any existing leaks, and uncover merchandise that you have forgotten on your shelves.

7. *Keep your expenses down and an accurate record of transactions.* I do not approve of an elaborate system of bookkeeping, but by all means keep an accurate, permanent daily record of your purchases as well as debtors, creditors and expenses. Expense should be kept *down!! down!!!*

8. *Avoid chattel mortgages.* With a chattel mortgage on your stock you cannot obtain a commercial rating and it is next to impossible to obtain credit. This would stagnate your business as you could then only depend upon your cash sales in order to replenish your stock and your sales would hardly enable you to do this.

9. *Fire insurance.* You should always have sufficient insurance to protect both yourself and creditor. Be sure that the insurance company is sound. If in doubt, apply to your commissioner of insurance at your state capitol, who will furnish you with reliable information.

10. *Extend credit only to those who upon investigation prove worthy of the trust.*

"These are the most important elements that go to make a good credit risk. Of course there are other elements, but if you will follow what I have here outlined you cannot help but succeed."

Mr. Jones.—"I am obliged to you for this information. I am frank to admit that my business methods have been loose, but I intend to go home and put most of your suggestions into execution at once and prove myself Mr. Brown's equal, and, if possible, his superior."

Most conversations between credit men and their customers are much more informal, but many an opportunity to help a harassed tradesman, such as Mr. Jones, passes by the credit man unheeded.

The attention of members is called to the fact that the Utah Credit Adjustment Bureau, operated by H. S. Daynes at Salt Lake City, Utah, has no connection with the adjustment bureau of the Utah Association of Credit Men of which Walter Wright is manager. To avoid possible confusion, consult the directory of adjustment bureaus which appears on the last page of each issue of the "Bulletin."

Analysis of the Financial Statement

Receivables

THIRD ARTICLE.

We enter now upon our third study of the financial statement in arrangement and analysis, and will consider "Receivables" which, in the customary progression, immediately follow "Merchandise" as a quick asset feature of the financial statement.

As we discovered in the two previous articles, there exists also a very decided absence of uniformity in financial statement forms for a proper record of this character of assets. In illustration, we find from a selection of representative forms these various expressions:

- Accounts receivable from customers, good—
- Notes receivable from customers, good—
- Accounts and notes receivable, doubtful—
- Accounts receivable—
- Notes receivable—
- Good accounts due me—
- Good notes on hand—
- Accounts receivable of customers, good—
- Accounts receivable of customers, doubtful—
- Accounts receivable of customers—
- Notes receivable of customers—
- Bills receivable, now due, not sold—
- Accounts current not sold—
- Notes receivable now due—
- Accounts current good—
- Accounts good and collectible—
- Notes good and collectible—
- Notes and accounts, cash value—
- Amount of open book accounts, actual value—
- Notes good and collectible—

The variety of ways in which this item of financial showing is presented on statement forms encourages confusion. Clearly a tendency to simplicity and uniformity in statement forms is most desirable for financial and merchandise credit grantors. To this end, would it not be well to omit terms and phrases that are understood and appreciated by only the more intelligent of our credit seekers, and use terms and phrases which alike will be patent to the merchant of limited abilities as well as the more intelligent and better informed?

The term *receivables* is technical. We speak in ordinary business intercourse of open accounts and notes. To the majority of men, even of limited abilities, these terms are perfectly clear. Would it be revolutionary, or advisable and practical, in working toward uniformity, to omit entirely the word "receivable" from the financial statement form, and speak alone of *accounts* and *notes*. The psychological fact is to be reckoned with, for usually the quickness with which one grasps a statement or a request is effective toward bringing about a quick response.

We beg therefore to suggest the following formulae for financial statement forms:

Accounts due from customers,
Collectible and not pledged or sold.
Portion over 60 days past due.

Notes from customers.
Collectible.

Notes and accounts from customers,
Collection doubtful.

In this form clearness is surely conserved and there is provision against the inclusion into this item of accounts and notes from co-partners or officers, or those that arise in any manner other than in the sale and delivery of merchandise.

In the analysis of this item the personal equation must be taken as a first standard and divided under the following heads:

Nature of business—
Location of business—
Reputed abilities of the maker—
Reputed character of the maker—

When marking out a proper measuring rod, then the receivables must be put through a comparative process. If the nature of the business is such that credit should sparingly be given, as in some retail enterprises, then the extent of this item is of great significance, even though it may not be disproportionate to annual sales or the total quick liabilities.

In the larger manufacturing and distributing lines, receivables should constitute a large fraction of the quick assets; and some authorities believe that for rapid conversion, collectible receivables are preferable to merchandise. As a reserve against this item, or what may be designated as depreciation, some authorities are inclined to compare the item in financial statements to quick liabilities rather than make any depreciation in the item itself.

The comparison should first be made to sales, and the safe proportion will largely be measured by the terms of the maker. In illustration: One authority states that healthy accounts should not exceed 125 per cent. of the monthly sales, and from this may be worked out other formulas according as the sales terms of the maker are more or less than thirty days. In any event there must be a proper proportion between the average amount of receivables carried by a creditor house and the average sales of that house.

The second comparison is with the quick assets, and will indicate whether this item is disproportionate to the assets which could be relied upon for quick realization.

The third comparison is with the merchandise; and one authority believes that healthy accounts should represent about 50 per cent. of a normal inventory of an all-year business.

The fourth comparison is with quick liabilities, and as a basis for study, one authority indicates his belief that the receivables should cover at least the quick liabilities.

A student of this subject must not through its ramifications lose sight of the varying situations that require modifications of any rule, and that peculiar and individual circumstances must be reckoned with in determining whether the seeker of credit is doing his creditors and himself justice by not converting too much merchandise into receivables and maintaining a proper balance between this item and the other assets that may quickly be realized upon.

We would say but little concerning notes as part of the receivables, but as a general rule, notes in merchandise transactions arise most frequently from the extension of due accounts, and not to any large extent as yet directly from the sale and delivery of merchandise. Therefore the size of this item on the financial statement form of a business house might indicate looseness and laxity in credit granting and collection. In some lines of business also, as, for illustration, large retail concerns, such an item, if in large proportion, would indicate indiscriminate credit granting.

While endeavoring to build up a line of careful study, tending to simplicity in construction and clearness in analysis, we would emphasize the value of small things in determining whether or not a statement should be accepted at its face value. It is not usually the glaring or disproportionate fact which tells the story, but it is the little things lurking somewhere that must be burrowed for and brought to the light, which indicate whether or not the maker of the statement is deceiving himself or attempting to deceive others.

Emphasizing again the necessity of uniformity and simplicity in construction, and clearness in analysis, we court very urgently from our readers comments and criticisms, for only through a very general and intelligent forum may we hope to arrive at conclusions that will grip both the large and the small.

Bears Witness That by Organized Effort Discount Terms Can Be Regulated

R. G. Hubbard of Lewis, Hubbard & Co., wholesale grocers of Charleston, West Virginia, writes President John E. Norvell of the Huntington Association of Credit Men, what, as he sees it, credit men in organization have done for West Virginia. Mr. Hubbard says:

"I write to congratulate you upon being able to bring matters with the credit men's association so far along, and to say that the co-operation of the Huntington and Charleston jobbers has proven of remarkable value to every jobber. Never before, while our concern has been in business, have we had so much self-respect as to-day. For the first time in the history of our business we have some terms; our path has not been strewn with roses but the matter of cash discount has become so regulated that it is almost no trouble now to keep it well in hand. Our terms have become established with the retailers and they are beginning to recognize them after years and years of no terms whatsoever.

"Furthermore, we believe the retailer has a greater respect for the jobber, and so far as co-operation with our fellow jobbers in Charleston and Huntington is concerned we have done our utmost to support all their efforts to bring about this improved condition. We feel that our success is largely due to the efforts of the association, and to your work personally, and I think it no more than right that we send you this letter at this time."

Sales to Receivers*

By F. E. BARKLEY, Assistant Treasurer, C. M. McClung & CO.,
Knoxville, Tenn.

In considering sales to receivers the first thing to look at is the order of the court, in order to determine what authority has been conferred upon the receiver by the court. It should be ascertained from the order whether or not the receiver has been instructed to incur debts for the furtherance of the operation of the property, and whether the receiver has been empowered to borrow money or to create liabilities against the present assets of the insolvent estate.

Again, creditors should see to it that the man appointed as receiver has the marks of an all-around successful business man. Not only should he have already demonstrated his ability in matters of this nature, but he should also have something in the way of assets so that in case he oversteps the instructions given him by the court, he could be held personally liable for his failure to live up to the obligations resting upon him. This is very necessary as will be later shown by citations from recent court decisions. One other point of value is that the creditors see to it that proper bond with good security is given by the receiver and that the security is approved by the court or judge.

We will assume that the court has directed the receiver to operate a coal mine and the receiver in the necessary course of such operation is called upon to buy supplies for the mines or merchandise for retail in the commissary. The receiver applies to you as a selling house handling these articles for sales to him of \$500. If the property which the receiver is operating is of any value over and above the liens on the property which were on it before the receiver took charge, then you are safe in selling him because the corpus of the property which is free of liens when subsequently sold or ultimately converted into money will first go to pay the receiver's debts. But no receiver's debts can be made superior to a lien on the property which was valid when the receiver was appointed, otherwise the court by its action would be invalidating a lien—which it is not permitted to do. In selling receivers, therefore, one should first look to the character and value of the property that the receiver is operating, considering, in other words, what he received free of liens to be ultimately sold for the satisfaction of the new creditor's demand. It must be put on the same basis as for an individual, because no action of

*Presented to Knoxville Association of Credit Men.

the court would impair a lien which was valid at the time that the court took charge. It is a safe rule in selling receivers to attach no particular importance to the authority or the dignity of the court, but to look straight at the unencumbered property which the receiver holds and which he is undertaking to administer under the orders of the court. Simply because the court appoints a receiver does not indicate at all that his debts are hallowed. All receivers must give bond and if a receiver exceeds his authority he is liable on his bond to the creditor who is injured thereby.

Recently there has been a very interesting opinion handed down by the United States Circuit Court of Appeals for the Sixth Circuit (sitting at Cincinnati), found in 224 Federal Reporter, page 289, containing the case of Haynes vs. Buckeye Wheel Co., et al. This opinion is important to credit men because the court in treating of the liability of receivers says: "There are few, if any, reported decisions of the courts upon the precise question here presented." The question which is presented is the liability of a receiver for goods sold where he has exceeded his authority. This is an interesting decision and it will be found to be along a new line for there is very little authority on the question of the liability of receivers. The same rule would apply to receivers in the United States court as apply in the state court.

A receiver is under the same obligation to make a correct inventory of his receivership assets as an individual in rendering a statement as a basis of credit. If he were to furnish a false statement for the purpose of securing credit, he and his bond would be individually liable. The only particular advantage that a debt against a receiver has, is that when it comes to the property in the hands of the receiver it is pledged to pay the receiver's debts before it pays other unsecured creditors.

It should be remembered that as a general rule it is contempt of court to institute suit against a receiver.

If a coal company called the "A Company" were to go into the hands of a receiver and have \$15,000 in assets, all told, \$7,500 of lien debts, and \$7,500 of merchandise unsecured debts, and the receiver in operating the property incurred \$5,000 indebtedness and the property were then to sell for \$12,000, the first creditor to be paid out of this fund would be the \$7,500 original lien holders; the next to be paid would be the receiver's creditors who sold him the \$5,000, and the third creditor would get nothing.

Important Conference on Foreign Credits

Secretary Tregoe of the National Association presided at a session of the International Trade Conference, held under the auspices of the National Association of Manufacturers at New York, December 6th, when the subject of foreign credit reports and how to obtain them was informally discussed by the delegates from all parts of the country.

The discussion was in the nature of a round table and was divided into three groups: A, Character of information needed in

credit reports; B, Sources for securing foreign credit reports; C, The desirability of exchange of experience on foreign accounts. Members of the staff of the Credit Reports Bureau of the National Association of Manufacturers, representatives of the leading commercial agencies and of banks doing a foreign business, as well as export managers and credit men who had given the subject much careful study, attended the meeting to give information on any question which arose, and to offer suggestions as to how to improve foreign credit systems of American export houses.

"Tact Is Just Plain Common Sense and Courtesy"

J. S. STEWART, Devoe & Reynolds Company, Kansas City, Mo.

A man who knows the world will not only make the most of everything he does know, but of many things he does not know, except as he has absorbed them incidentally, and will gain more credit by his adroit mode of hiding his ignorance than the pedant by his awkward attempt to exhibit his erudition.

The triumphs of tact, or just plain common sense over talent or genius are seen everywhere. Tact, like Alexander, cuts the knots it cannot untie.

Common sense is well illustrated in the following: According to an old custom a Cape Cod minister was called upon in April to make a prayer over a piece of land. "No," said he, when shown the land, "this does not need a prayer, it needs manure."

Talent in this age is no match for tact. We see the failure of talent everywhere. Tact will manipulate one talent so as to get more out of it in a lifetime than ten talents will accomplish without it. Talent lies abed till noon, tact is up at six. Talent is power, tact is skill. Talent knows what to do, tact knows how to do it.

Talent is something, but tact is everything. It is not a sixth sense, but it is like the life of all the five. It is the open eye, the quick ear, the judging taste, the keen smell, and the lively touch. It is the interpreter of all riddles, the surmounter of all difficulties and the remover of all obstacles. It is the one thing that will make the collection when all other means have failed.

"Tact clinches the Bargain.

Takes the sting out of Commands,

Gets the vote in the Senate,

And makes your customers pay."

Courtesy and tact are two of the prime essentials of a successful man or business.

Courtesy and tact always go hand in hand. Therefore, it behooves all of us to remember that we must always be courteous and tactful to every one, especially customers. This applies as well to fellow employees.

Never argue with a customer. You may reason with him, but never argue. Remember that the customer has rights that must be respected even though he is wrong.

Courtesy costs us nothing but a little time and thought. From now on let us all remember this and see if we can not develop this most important and essential trait.

In conclusion just one point to bear in mind: an untactful and discourteous employee can throw more business out the back door with a teaspoon than can be brought in the front door with a scoop shovel.

The Professor Lectures on a Phase in Credit Granting

"Bulletin" Credit Course, Lecture III.

YOUNG GENTLEMEN:

I have been wondering if our course in credits might not make enough of a rumble to arouse credit men from sleep and to be alert to the ever-present dangers in credit granting. Nowadays with so many advantages about him, if one falls into the ditch when the road is marked "No thoroughfare," he has but himself to blame.

At this third session of the class, we have as a subject for study not a class of customers, but a symptom which, for want of a better name in the credit lexicon, we will call the "cost of over-confidence." Not that the credit man should be without confidence, for he should procure that confidence which might be called judicial; that is, reached after a careful study of the evidence assembled, for without this judicial characteristic he may go as far afield as a jury, were they to hand down a decision without hearing any evidence in the case.

Two conspirators bunched their wits and recognized that credits were over-abundant and cheap in places. They pooled their capital (a few hundred in all) for the playing of a game of tag with the credit man. Appearing at a wholesale house on a good morning with sunshiny faces, they laid out a small line of merchandise with the information that they were just beginning business, and paid cash for their first purchases. The merchandise thus obtained was quickly disposed of at less than cost, and a second line of purchases made on which they paid three-quarters, and from the proceeds obtained through a quick sale, paid the balance within the discount period. The third time they appeared upon the scene, stating that business was growing, that they were well satisfied, and laid out a little larger line of merchandise, paying but one-half upon the same, and remitting the balance within the discount period. The risk was taken, the merchandise again quickly converted and the balance paid.

Now the psychological moment had arrived for the coup that these men of wit had arranged to pull; and so they appeared for the fourth time, arguing that they had shown clearly their abilities to pay, that their account must have been satisfactory, and that they would want a line of credit upon the usual terms of the house. Purchases on this fourth visit were a little larger than usual, aggregating in total several thousand dollars. The deliveries were made, and the merchandise either converted when received or reshipped to other points, so that when the maturities were reached, nothing could be found, or, in other words, the credit man had been caught napping on the base. A howl of rage after this experience arises to the heavens, but when the question is asked: "Mr. Credit Man, what information did you have on these fellows that led you

to give them a line of credit?" The reply is: "Had they not discounted on three previous accounts, and was it not reasonable for me to believe that they were conducting an honest business and intended to pay for the fourth purchase as they had the three previous ones?"

Mr. Credit Man, would you dare assume such to be the case not knowing a single thing regarding the character of these fellows, their original capital, the kind of business they had been doing, and the weight of evidence that might have been for or against them. You simply took big chances, and though the road was posted "no thoroughfare," you moved on and fell into the ditch.

Now, young gentlemen, this is a symptom which has caused most discomfort to credit men and piled up unnecessarily the figures on the wrong side of a profit and loss account. What shall be our treatment of the trouble? Just a little hygiene. For, as a sleeper throws up the window of his apartment that there may be a healthful circulation of pure air through the room, so the credit man, at his desk, must arrange for an undisturbed circulation of good system through his department, and on no account should dare extend a line of credit without the information that warrants judicial confidence. We know the symptom, we understand its component parts, and we can exterminate it by the exercise of that reasonable precaution which it is so customary for us to expend in even smaller things in life.

As in Other Things, Results in Adjustments Depend on Management

In the November "Bulletin" an outline was given of the remarkable adjustment of the affairs of W. Seibold of Gunter'sville, Ala., being handled by J. H. McCallum, manager of the adjustment bureau of the Chattanooga association.

In this case Seibold started with an offer of 25 per cent. to his creditors, but the latter insisted upon an investigation which revealed the absurdity of such an offer. By gradual steps it was raised to 75 per cent. cash, the balance in notes at six, nine and twelve months. November 16th, a hearing was held before the court at Birmingham, when the majority of claims in number and amount was filed and the court stamped its approval. Here was a case where the bankrupt was found to be honest and inclined to assist the creditors in every possible way, his difficulty being that when first pursued on a large account his attorney immediately advised bankruptcy, which would have worked out to far greater advantage to the latter, but would have greatly prejudiced the interests of the creditors.

Mr. McCallum declared that the case clearly shows that where someone gives bankruptcy matters the right sort of attention, creditors will receive the right sort of dividends. As another illustration, Mr. McCallum refers to four bankruptcy cases which the Chattanooga bureau has taken care of during the last three months in the Gadsden, Alabama, district, the average on the four realizing more than 58 per cent. for the creditors.

'Twas Surely a Well Meaning Young Man, But—

It was much forbearance and trust that the young man, whose letter appears below, was expecting of his creditors, when he wrote them of his good intentions, though he had given a mortgage on all his assets to one creditor whose claim "called for specially prompt adjustment." His protestation of good faith—some would say his threat—unless you implicitly believed him, as he tells his general creditors with seemingly unaffected simplicity that he will not pay any court costs or added expense when the time comes to receive receipt in full on the payment of the principal now owing, will hardly soften their ire as they read along in the letter of this frank young man, whose twenty-six years are presumed to give sure promise of restitution.

Most unusual young man—certainly in his own mind—surely not like other men, who as months and years roll by forget their resolve to pay 100 cents on every dollar owed even to creditors whom they have never seen and who reside far away. Perhaps there never was an unsuccessful young man or a failed debtor who had not a preference as to the debt he wished most to satisfy; never a man in the midst of his financial embarrassment but had a creditor whom he was "specially obligated to make prompt adjustment with." Read this very frank letter and draw your own picture of the man of twenty-six summers:

"GENTLEMEN:

"I am addressing this communication to each of my creditors for the purpose of acquainting them with my condition, what I have done and what I propose to do.

"I engaged in business in 1912. I have made an honest effort, putting all of my energy into the business with absolutely nothing in return except a very modest living. The venture has not been a success. I might continue it for considerable time but fearing that the condition would only grow worse I have concluded to close it out as quickly as is possible at a fair price. November 13th I gave a mortgage on all of my assets to G. M. S. in the sum of \$2,140, to enable me to settle obligations for a like amount for borrowed money and merchandise which I was specially obligated to make prompt adjustment of. At first thought the giving of this mortgage may not seem just to you, but on investigation I believe you would agree with me that I was warranted in taking this step and further it will have the effect of enabling me to make full settlement with you at an earlier date, for the reason that this mortgage absolutely prevents the sacrifice sale and of course the more I can raise out of my assets the less I will have to raise in the future to pay my debts in full. I took this step largely to prevent a sacrifice of my assets as whatever debts remain owing after the disposal of my property I expect to pay in full. They will not be large and as I am twenty-six years old I will have a good opportunity to make the money and pay. I am unalterably opposed to bankruptcy or any other species of compromise or settlement except at 100 cents on the dollar. I must make the money before

I can pay you, and therefore it may be a long time. I am writing you at this time to acquaint you with the situation and in order to avoid the necessity of a continuous exchange of letters. I will pay as soon as I can raise the money and when that time comes you will hear from me without the necessity of the matter being constantly brought to my attention. I firmly resolve to pay 100 per cent of all just claims against me but I want to say frankly that I will not pay any court costs or added expense. Creditors may take judgment against me if they want to but when the time comes for settlement they will have to issue a receipt in full on the payment of principal now owing.

"I appreciate the courtesies that have been shown to me by those whom I have patronized, and regret my venture has not been successful, but you must remember that any business is likely to fail; in fact, the majority of them do, and in a sense you took the chance with me. I have been absolutely honest and I have lost more than you have.

"Hoping that you will carefully consider the situation, and with confidence that you will then agree with me, I remain."

An Unusual Course for Credit Men at University of Washington

The Seattle Association of Credit Men is interested in securing from among its members those who will take advantage of a new course on commercial law at the University of Washington. The case system of study is to be used, based upon Bay's cases in commercial law, containing eleven hundred pages of carefully selected appeal cases with facts and court decisions and with copious notes and questions. The course will be conducted along the line of quiz and discussion instead of a lecture course. The main topics covered are:

Section 1. *Contracts*—The formation, interpretation, operation, and discharge of contracts.

Section 2. *Principal and Agent*—The nature and formation of the relation; the mutual rights and obligations of principal and agent; the rights and obligation of third persons; the termination of the agency.

Section 3. *Sales of Personal Property*—Formation of contract of sale; transfer of title; performance of the contract; rights of unpaid seller against the goods; actions for breach of contract of sale.

Section 4. *Real Property*—Defined; classification of estates in land; deeds and mortgages.

Section 5. *Bailments*—Classification; rights and liabilities of bailor and bailee; carriers; steamships, railroads, and public service companies.

Section 6. *Negotiable Paper*—Formation of negotiable contracts; negotiations, rights, and liabilities; discharge of paper and parties thereon; bills of exchange, notes, and checks particularly considered.

Section 7. *Partnerships*—General nature and formation; firm name and property; mutual rights and obligations of partners; the partnership and third persons; dissolution of the partnership.

Section 8. *Corporations*—Introductory; corporate capacity and powers; stock and stockholders; directors and administrative officers; foreign corporations.

How "Settle-Up-Day" Worked

The Minneapolis association has been sending to the various trade organizations throughout the Northwest an article entitled, "Settle-up-day" and has secured for it wide publication. The purpose has been to try to encourage the merchants' organizations in various communities to try out the Waukon, Iowa, plan for a settle-up-day, the remarkable results of which are set forth in the circular given.

It would be a great boon to business and to society as a whole if the Waukon plan were made use of in every town and city of the country. There undoubtedly is a healthier tone in Waukon as a result of this experiment. The day of interminable credits in Waukon has passed, there is a finer sense of the obligation connected with a debt than there has ever been in that town before and manufacturers and wholesalers can make their sales to retailers there with better assurance than ever that their invoices are to be paid within the time stipulated.

The following is the interesting circular prepared by the Minneapolis association:

"SETTLE-UP-DAY.

"Two small cities of the middle west have had a 'settle-up-day' and merchants and customers say its fine. The first 'settle-up-day' was held at Waukon, Iowa a short time ago. The Waukon merchants' organization entered on the plan after two weeks of thorough advertising in the newspapers and in circulars distributed from house to house and farm to farm in the surrounding country. They then mailed statements to all their patrons, especially those in arrears, calling their attention to the approach of "settle-up-week' and detailing the plan of the merchants.

"The merchants announced that they had notified all wholesalers and jobbers with whom they traded of their intention to use the money paid in to them by their patrons to meet bills of wholesalers, as well as all other bills outstanding in the Waukon community; and, in fact, about half of the money taken in by the merchants was paid out to factories and producers in and about Waukon.

"HAVE YOU PAID YOUR BILLS?

"The week did not open very propitiously for the plan, but when two days had passed nearly five hundred bills were counted paid. It was estimated that there were about twenty-five hundred outstanding bills. By Wednesday of that week the paying-up movement was under full headway, and the campaign was so pushed

that merchants were enabled to remind the backward debtor with a minimum of offense.

"*'Have you paid your bill to-day?'* signs were posted throughout the city, and the query was picked up widespread by the citizens and applied with as much freedom as the *'Have you registered to-day?'* query of preprimary politics.

"SLOW PAYERS JARRED.

"The general run of the citizens responded without difficulty to the plan, but the slow-paying debtors had to be jarred repeatedly. The merchants mailed out a bill every day to each of their customers who owed accounts of long standing. The bills were mailed out on billheads of the merchants' organization. A bureau was established where protesting citizens could thrash out their differences with any merchant over any bill, the amount, terms or existence of which they disputed. Few took advantage of this bureau but such work as it did was effective.

"The report on the decisions of this bureau shows that in almost all the cases the books of the merchant were right, unless he had been grossly careless in keeping his books, as was found in two or three cases. Forgetfulness was the cause of 90 per cent. of the unpaid old accounts.

"VERY SUCCESSFUL.

"When the balance of the week was cast up, it was reported that more than two thousand bills had been paid up to date, and that bank deposits of the merchants were \$40,000 higher than ever before. The \$40,000 immediately was started on its way to the various creditors of the merchants, and it is estimated that \$25,000 of this found its way almost at once back into the hands of the original payers.

E. L. Dwelly, Collection Agent, Sentenced to the Penitentiary

The conviction on December 6th, of E. L. Dwelly, who operated the E. L. Dwelly Adjustment Company in Buffalo, and his sentence to eight months in the Erie County penitentiary, bring to a close another incident in the association's campaign to eradicate the dishonest agency from the collection field.

Again and again the association has sounded the warning to beware of collection agencies of little or no financial responsibility, offering no bonded protection, and indulging in the dangerous practice of mingling trust moneys with sums properly available for the defraying of current expenses.

New agencies are coming into being daily, and the National office is kept busy constantly investigating and compiling information upon them for the benefit of members. Many of these concerns are operated by men of low calibre and no responsibility, and the wonder is that instances of misappropriation of funds do not more frequently come to light.

Dwelly had considerable influence in his home town, and through various means pressure was brought to bear upon the

court to obtain his release. It was only through the persistent efforts of the Buffalo Association of Credit Men that the case against him was brought to a successful conclusion.

In this connection Wilbur E. Grandison, counsel of the Buffalo Association of Credit Men, reviews some of the prosecution work of his association.

The Buffalo association, he says, will be remembered as instrumental in getting evidence against a St. Louis concern which had induced Buffalo business men to sign contracts for \$100 to \$300 for the collection of old accounts. The two men composing the company were indicted in both Chicago and St. Louis, tried and convicted, and one sent to prison for seven years. The other committed suicide in a St. Louis graveyard.

Again the Buffalo association was instrumental in prosecuting a Lockport butcher, who pleaded guilty in the county court to an indictment for grand larceny. He had obtained large credit from a packing company by making false statements as to assets and liabilities, and after getting the goods went into bankruptcy.

Again the association was instrumental in driving out of Buffalo two grocers who had adjacent stores. They worked together and when one bought goods of a wholesaler he sent the agent to the other, and in this way both accumulated a considerable stock of groceries on credit. They then shipped the groceries to Rochester, Pittsburgh and other cities, where they did business under different names. The pair was pursued by the Buffalo association to Pittsburgh, Cincinnati, Peoria, Birmingham, Ala., and St. Paul, where one of the men was held in \$1,500 bail, but jumped his bond and disappeared and the other was finally apprehended at Pittsburgh, convicted of fraud and sent to the penitentiary for fifteen months.

He Sulked—Threatened—Soothed—and Apologized, All in One Letter

It isn't always pay-in-advance with the magazines any more than pay-on-receipt-of-merchandise for the merchandise man, as illustrated in the following letter, which presents more than one change of mood as the writer gets nearer the end of his letter. First he starts out to be sulky, then to use threats, and then his letter becomes truly soothing and apologetic:

"We have received a letter from some collecting agent about your account, your statement says from the 15th of December, 1913, to the 15th of December, 1915—\$10.

"We will mail you a check for the \$10 between now and the 15th of last month, we don't want to be bothered with these letters, if you don't want to trust us, that we pay you, you can keep the paper after the 15th of December. We don't want the paper unless we pay for it, without any assistance of any Lawyer, you only lose money to fool with these fellows for you have to pay them and we are willing to pay you, without any further Expense to you. We know we could have paid you sooner, but these matters hang on sometimes. Please don't worry or lose any sleep about what we owe you, you get your money all right."

How the Estate Was Made to Pay Ninety Per Cent.

So frequently the credit grantors fail in rising to their parts in bankruptcy cases that it is refreshing to get a report on such a case as that which has been outlined to the National office by W. F. Arndt of the Emerson-Brantingham Implement Co.

The case was that of a C. M. Coles, Gordonsville, Va. On November 10th Mr. Arndt received from his attorney at Charlottesville, a request that the Emerson-Brantingham Company be represented before the referee in bankruptcy at Charlottesville the following morning. Arrangements were made to do so. Coles had filed a petition in bankruptcy, owing the Emerson-Brantingham Implement Company \$317.57 for an engine gang plow, shipped to him March, 1915. The petition was filed October, 1915, and listed liabilities of something over \$2,800, no assets. The general opinion was that Coles had some property concealed in the name of other parties. It was known that he occupied some real estate, standing in the name of a Mrs. D. H. G., and the general impression in the neighborhood was that the property belonged to Coles and that Mrs. G. had no interest in it.

Coles went on the witness stand and was thoroughly cross-questioned for nearly five hours. It was impossible to shake his testimony. He declared that he had lost all his property, which he had considered worth about \$5,000, having had a fire in the winter of 1915, followed by poor crop conditions, and by hard luck at gambling for he admitted that he was an habitual gambler. His cross-questioning finished, it was decided to have Mrs. G. appear before the referee. An automobile was sent for her, for she was some twenty miles away. For about ten minutes after she took the stand, she upheld Coles unfalteringly until the question was asked where she had received the money to buy the farm. This question she refused flatly to answer. The referee told her plainly that she must answer truthfully. The bankrupt's attorney objected. This was followed by a conference with the referee who decided with the creditors that it was necessary for Mrs. G. to answer the question as to where she had received the money to buy the farm.

Called back to the witness stand, she refused to tell. The referee went with her, had a confidential talk for some little time and then came back to the witness room and stated that the reason Mrs. G. did not wish to go again on the stand was that she had not been telling the truth and was worried about it. That, of course, gave the whole scheme away. An agreement was made that the referee would talk the matter over with Mrs. G. privately and get her story in detail. This was done and after the referee had heard the entire story he convinced Mrs. G. that the thing for her to do was to answer all the questions in open court so that it would be a matter of record. She did this, testifying that all of the real estate and personal property was that of Coles, that she had no money invested therein, but had allowed him to place the property in her name as a convenience to him.

The one farm which he owned and for which he had received \$2,800 had been sold in the early part of the summer she said, and

it therefore became necessary to find out where the money had gone.

Now it appeared that Coles had a housekeeper at another farm which he had just purchased, and on which he had made a cash payment of \$500. The farm had been purchased in the name of Mrs. E. M. W., Coles' housekeeper, and the personal property located at the farm was supposed to be that of Mrs. W. It was decided to call her to the witness stand and an automobile was sent to bring her. The referee told Mrs. W. the facts of the case, pointed out that there was nothing for her to conceal, that the best thing to do was to tell the exact truth and the full relationship between her and Coles. She testified that she did not have any money invested in the property, but that all of it was owned by Coles, being held in her name as a convenience. She stated that the money which he had received for the one farm which was sold in the summer had been placed to her credit at a bank at Charlottesville but that she had signed a book of checks in blank and that Coles was in possession of this check book.

Coles then produced the check book which showed that out of \$2,700, there had been checked something over \$900, leaving a balance in the bank of approximately \$1,700, which sum was promptly turned over to the trustee.

Called back to the stand Coles, after discussing the matter with his attorney, testified that the women had spoken the truth. He also listed a number of other assets, including one stallion valued at \$300, three horses, a couple of cows, a quantity of farm machinery, a quantity of hay and household goods located at the home that was supposed to belong to Mrs. W., also a note for six months for \$250, payable to the order of Mrs. W.

The creditors think that they have discovered assets amounting to over \$3,000, and it looks as if the estate ought to pay at least 90 cents on the dollar after all costs have been paid.

Where Loyalty to the Credit Exchange Bureau Over-reaches

We are zealous for the development of the credit exchange bureau for we believe the bureaus have before them a great opportunity for systematic service, but loyalty to the bureaus should not lead their advocates to refuse to give information to a member of the association, though not a member of the bureau, if the request is tendered in full compliance with the rules for credit interchange.

We want to do all we can to induce our members to support credit exchange bureau work, but it would be a great mistake to try to drive them into it, just as we think it would be most unseemly for members in their ardor to try to drive those who are not members of the Credit Men's Association into the organization by refusing upon the ground of non-membership, to answer requests for credit information.

What Is Your Opinion of This Guaranty Form?

The following is a guaranty form prepared by T. Homer Green, of Green-De Laittre Company, Minneapolis, a form which has been passed upon by the Credit Department Methods Committee of the Minneapolis association and recommended as a model in many situations where a guaranty is required. The criticism of the general membership of this form is solicited.

GUARANTY

THE UNDERSIGNED, for and in consideration of One Dollar (\$1.00) in hand, paid by now of hereinafter called the Purchaser, the receipt whereof is hereby acknowledged, and the further consideration of enabling said Purchaser, at his present place of business or elsewhere, to buy goods, wares and merchandise on credit of GREEN & DE LAITTRE COMPANY, Minneapolis, Minnesota, hereinafter called the Vendor, hereby personally, if signed by only one person, or jointly and severally if signed by more than one person, guarantee the payment of, and bind ourselves personally, our heirs, executors and administrators to said Vendor, for the payment of all debts of every kind, name and nature, including interest at the rate and on the terms of said debts which the said Purchaser is now owing, or may hereafter owe the said Vendor, whether due or not due, provided, however, that the liability of the undersigned hereunder shall not be for a greater amount than Dollars (\$) and interest at the rate and on the terms of said debts.

The undersigned agrees that the debts, payment of which is hereby guaranteed, may, by note or otherwise, be changed in form, extended or renewed at the option of said Vendor without notice to the undersigned, and the liability of the undersigned shall not be affected by such change, extension or renewal; that this guaranty shall remain in full force and effect up to such date as said Vendor shall have received at its office in Minneapolis, Minnesota, written notice from the undersigned to cease selling the said Purchaser on the strength of this guaranty; that the said Vendor may, at its option, extend credit to the said Purchaser to an amount in excess of the limit of this guaranty without impairing our personal, joint or several liability hereunder; that no promises or representations have been made to the undersigned that are not embodied herein; and the personal, joint or several liability of the undersigned shall be, and is absolute and unconditional, and shall not be affected by the failure of any other person or persons to sign this guaranty; that the delivery hereof to the said Purchaser shall constitute an unconditional delivery to the said Vendor; that should said Vendor commence suit against the said Purchaser, or against the undersigned on this guaranty, to pay a reasonable attorney fee, the amount of same to be taxed against the undersigned as part of the costs in said action.

The undersigned hereby waives notice from the said Vendor of the amount of the said purchaser's indebtedness, default in payment, or of the acceptance of this guaranty.

In witness whereof, we have hereunto subscriber our names at

..... on this

day of, A. D. 19.....

Witness

Witness

.....

The Credit Man

By "W." Bausch & Lomb Optical Co., Rochester, N. Y.

"Rush by express," the telegram read,
While the Credit-Man sat and scratched his head.
"Who the dickens is Jones? And Millsburg's where?
Look in Dun's or Brad's! See if he's there!
No? Well I wonder if we should ship to-day,
Get a special report, then wait for our pay,
Or first should we ask for a reference or two,
Hold up the shipment, lose a customer new?"

It's things like this that happen each day
That make the Credit-Man wrinkled, old and gray.

"Our business is good, but our collections slow,
As soon as we can, we'll pay what we owe,
Please rush out the orders held by you
And a check we'll send in a day or two.
If you can't ship at once, just cancel them all
And our trade you'll lose, both Spring and Fall."
And the Credit-Man worries and frets all day
About the accounts that are "*good*" but that do not pay

It's things like this that happen each day
That make the Credit-Man wrinkled, old and gray.

"Our remittance is late but the discount we'll take,
About a dollar to two, no fuss you'll make,
We know your terms, your statements are plain
And the time of payment your letters explain,
But we feel sure that you won't kick, or call
For the dollar or two—the amount's too small."
And the Credit-Man scolds and the "*steal*" goes through
Or else he writes for the amount that's due.

It's things like this that happen each day
That make the Credit-Man wrinkled, old and gray.

Smith & Jones are bankrupt! In Receiver's hands!
And there's a rush of claims and payment demands.
They owe us five hundred and we'll get not a cent,
No assets are left, no stock, all is spent.
Like a bolt from the sky came the news one day
And all we can do is to smile and to pay.
On each bill of goods our chances we'll take
On each account we must keep wide awake.

It's things like this that happen each day
That make the Credit-Man wrinkled, old and gray.

CENTRAL CHATS



PROPER center of balance is easier to urge than to maintain, but to maintain it is of greatest importance in credit affairs. Its possession is indicated in the profit and loss account.

To be "swept off one's feet" happens frequently in our business life, and a word of caution is very much in place even now when optimism is getting in its work and business is moving with more rapid pace. There is nothing which would suggest, despite these tendencies, the letting down of bars in credit granting or the exercise of the very greatest discretion.

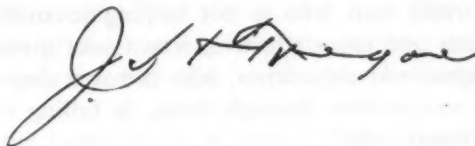
Who has foresight sufficient to tell what may occur when reconstruction sets in or what may arise from the suspension of emergency orders which are piling up a large export balance? If the credit man wants to keep his craft under control and be prepared to meet a lowering barometer, he must be on the bridge watching the signs and tendencies and ready to reef the canvas if a squall is imminent. Vigilance, eternal and unrelenting, is the price of credit safety, and it must control in the affairs of our credit men.

BUT a span, and 1915 will be a memory. We can not foresee how the year will appear in retrospect, and what the historians of future generations may say when the chapter it has made is added to the history of industry in our country.

This is the anxious part of the year when inventories are taken and there is a summing up of material results. Is it right that the inventory should take into consideration alone what was accomplished in the discreet buying and wise selling of merchandise, and answer the question whether the credits were safely and wisely made? Are there not moral as well as material assets and liabilities to be considered? Has the good-will account been substantially swelled, and should it not be a time when one sums up the increase or decrease in the manhood of the men who give stamp to the business? What was done by the concern under fire? Was the temptation to take advantage of others resisted, and were the material results obtained rightfully the property of the concern and not of another?

As for the credit man, what benefits him if he affirms that his employers expect him to make one hundred cents on the dollar and, in so doing, he abuses honesty and co-operation, and creates a moral deficit?

What is lost to honest manhood by practices which do not bear the light of day is not offset by material benefits, no matter how many 0000000000 they run into.

A handwritten signature in dark ink, appearing to read "J. H. Morgan". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

EDITORIALS

"Too many book accounts and poor collections," was the answer Cedar Rapids merchants were given by their salesmen for stocks of merchandise changing hands so frequently. Some men are too weak to do anything but a cash business—they have not the moral stamina, the ability to stand upon their rights, and the tact and understanding to handle customers to make it safe to do a dollar's worth of business on credit. They go on piling up accounts with their customers with no idea that there need be any relation between sales and collections and oblivious of the fact that decrepit old age and disintegration always come on prematurely with uncollected accounts.

Some men can never acquire the backbone to do a credit business, but there are many men moving with a strong head of steam on the side track, who can be gotten back on the safe, straightaway road if the credit man in the right sort of way gets close enough to see the trouble and is permitted to point it out. There are many men with excellent business heads who are excellent customers in embryo, but need a little credit education, and here is the heavy work of the responsible credit man.

You may insist, as a credit man, that you are not only interested in keeping your losses down, but in the strengthening of the credit system at large. Unless, however, you back up your words with action, giving tangible evidence that you are more than a checker of orders, there will be many who will doubt your sincerity. A onesided physician, you will say, is a medical practitioner who takes no live interest in the sciences of sanitation and public hygiene. Why is it not just as fair to characterize in the same way the credit man who fills his job and takes his pay but has no interest in the machinery that has been established to diminish credit weaknesses and losses—the adjustment bureaus for instance, the credit exchange bureaus and the prosecution bureaus. Surely the credit man who is not helping to make these bureaus more efficient and more effective, who is not giving them the benefit of his ideas and experience, who is not trying to bring other houses into co-operation through them, is failing to fill a big part of a credit man's job.

Possibly you reply that you have tried the adjustment bureau out, that you went into it with misgivings, as if taking just some different patent medicine after a lot of others had failed, acting

as if you had no duty to build up a fine instrumentality for the better handling of insolvencies, and then with more or less glee, after one half-hearted trial, found really good grounds for fault-finding.

The adjustment bureau is no adopted child of credit men in organization, it is a natural child of amalgamated credit men, and our duty is to develop that child into useful manhood. Its development is very similar to that of a child. Suppress a child's faults, refuse to see its errors, neglect it, scorn it if it goes wrong, and the child makes a poor sort of man, but point out its errors, chastise it when chastisement is warranted, fight all the harder for it if errors are made, and the child will become a man of whom its parents and sponsors will be proud; likewise is it with the bureau.

There has been too much tendency to throw down the bureau, make broad charges against it and then neglect it and think we have done our duty. That is not the way these bureaus can become matured institutions for the service of credit grantors.

Now there is to be held at Chicago, January 18th and 19th, a national conference on credit exchange and adjustment bureaus, at which it is hoped there will be present a large number not only of bureau managers but members of the Association, brought together for the development of splendid bureau work. It is hoped that many will attend, ready to criticize with a view to helping the larger development of these bureaus. This conference next month can usher in, if the members will help, the brightest year in adjustment and credit exchange bureau service that it has ever been the privilege of our local associations to enjoy.

For a solid hour two lawyers involved in a bankruptcy case were all but in a pitched battle before the court, each eager to get the advantage which would mean the capture of a \$200 fee. Finally the real purpose of the struggle was uncovered. "Your Honor," cried one, "the gentleman is simply fighting for the fee that is in the case." Promptly came the retort, "Your Honor, it is strange that this attorney should make such a remark as there is no lawyer in town fonder of this game than he. He will do his *best* to put a man into bankruptcy."

It was indeed a case of dog eat dog, with the appetite of the victorious canine whetted for the real victim, the bankruptcy estate.

The mask is off, the court drama is played at the enormous expense to creditors. How little value we put on the man who allows himself to be used, made a willing victim of, because of his supinity, but that is what the credit man is doing all the time;

he is just putting himself at the mercy of a class of lawyers who are merciless and have but one object—bankruptcy for the fee there is in it.

The credit man can trim this sort of thing if he will. Let him begin!

"You have come into court representing \$1,600 worth of claims, and trying to upset a composition involving \$1,400,000 in liabilities. You ought to rally to the assistance of creditors, all of whom have signed up but you. I shall not listen to your claim, the motion is overruled and the composition confirmed." In this language did the United States district judge, sitting at St. Louis, address the attorney representing objecting creditors, and thus closed a case which had become of national importance because of the large number of creditors, three thousand in all, located in all parts of the country.

After the hardest kind of work the best possible composition plan had been formulated, and all but five claims, representing \$1,600 of the total liabilities, had accepted the composition. It was surely a just rebuke which these five creditors received at the hands of the court. Those creditors who pride themselves on never taking less than 100 cents may well take heed of the just condemnation which greets their blind selfishness.

To urge economy and thrift in management and utility of every available force and material in manufacture and trade seems besides the point right now when, in so many industries, business is being literally thrown at concerns with no questions as to price asked; yet it is an easy venture that the concern which pooh-poohs at such annoying suggestions in these days of galloping business will find it impossible quickly enough to pull up when the reaction, which inevitably will come, arrives, and hence will not reap the riches that the present period should bring. Prosperity not based on economy and thrift is transient simply because one can not be prodigal and wasteful to-day and on the morrow expect to play successfully the role of the conservator of energy and wealth.

"Conscience, that undying serpent," Shelley said, and that is what it had been for three years to our Florida friend who writes the letter below. He took what did not belong to him, and though there was no one else to know, no one aware of the temptation to which he had miserably succumbed, it made no difference—the sting of conscience was enough and too much.

And so he takes his pen in hand and offers a confession and encloses \$25.82—money for which he never had so great a return before.

Shakespeare says:

"I know myself now, and I feel within me
A peace above all earthly dignities,
A still and quiet conscience."

Our Florida friend's letter is as follows:

"GENTLEMENS:

i am Calling your attention to Something that probably have been a mistery to you: about three years ago this august or Sept. i had an order sent you for 11 Svuares of galvinnised iron. My brother Sent the order he wrot you for prices and you Sent them the price if my mind Serves me right was \$2.90 per Svuaire. You Sent the iron out and the Bill Came but when we looked at the Bill we Saw a mistake the Bill only Called for \$608. We talked itover and agreed that if you did not find the mistake that we would let it pass but now friends my hart has condemned me jesus knows that i owe you and i realize that i Cant Be Saved unless i pay you i regret that i let it pass and i confess to you that i have treated you wrong and ask forgiveness you will please find inclosed money order to pay Same if this calcuation is not wright please prove to me where i am wrong if we confess our wrongs one to an other he is faithful and just to forgive us our Sins i Remain

"Your friend.

"Please wright me a personal letter that i may hear from you."

Bill paid	\$608.
Balance Due	\$25.82

The attention of members is called to the possibility of confusion between a concern known as "The Adjustment Bureau," 838 Citizens' National Bank Bldg., Los Angeles, and the Los Angeles Board of Trade, Higgins Bldg., Los Angeles, the latter being the adjustment bureau of the Los Angeles Association of Credit Men. It would be well in every case of reference of claims to adjustment bureau departments of the National Association to consult the directory of adjustment bureaus presented on the last page of each "Bulletin" issue. If this is done, and the addresses given are carefully noted, there should be no danger of a communication going to the wrong party.

Here and There

Secretary Tregoe completed last month an itinerary covering local association points along the Atlantic seaboard from Norfolk to Tampa. He has written very briefly of his observations and certain conclusions reached during the trip and will be glad to send members, who may wish to read of conditions as he saw them, the story of his journey. The supply is limited but will be sent on request till exhausted.

In liquidating a business recently assigned to the adjustment bureau of the Utah association, it had the unfortunate experience of discovering the fact that the partners in the business were drinking up the assets. They were liquid "for sure." It was a saloon business.

The National office has just issued a new pamphlet on the discount question, which members may have for the asking. It replaces the so-called Credit Topics Leaflet No. 1, which treated of the same subject, and in making requests for copies should be referred to as the new pamphlet, "Credit Topics Leaflet No. 1."

Chattanooga credit men have their newly organized credit exchange bureau in successful operation, with thirty-six members and ten others in immediate prospect. Stress is being laid on interchange with other bureaus in the zone of which Chattanooga is a part. H. W. Longley, the secretary of the association, is the manager of the bureau.

The "woman credit man" has surely come to stay; her numbers are growing yearly. The Rochester convention had but one, but the Salt Lake City convention prided itself in several, and at the conference of the credit men of the Pacific Northwest, held at Portland, October 20th, there were seven "women credit men," and there were none at the conference who took greater interest than they.

The Providence Association of Credit Men, through its Credit Co-operation Committee, is planning a classified directory which it hopes will form the foundation of a bureau of credit interchange. The directory will list the different lines of trade to which its members sell, grouping them in the most convenient manner so that the Providence members can more readily go to their fellows for information upon prospective customers.

There are to be conferences of adjustment bureau and interchange bureau managers, connected with all local associations, at Chicago, January 18th and 19th, 1916. It is the hope of the credit co-operation and adjustment bureau committees of the National Association that there may be a large attendance of those responsible for these departments at the various trade centers of the country.

The Knoxville Association of Credit Men is making plans to give the Tennessee State Associations a royal good time, when they meet for conference at Knoxville in January. A banquet will

be given the visitors by the local association and every facility given them to become acquainted with Knoxville, not only as a center of business, but as a place in which to live.

Assistant Secretary Bunce of the Pittsburgh association is endeavoring to make the weekly noonday luncheons of as practical advantage as possible by placing men of each trade together at the tables, for instance, the mill and mine supplies representatives at one table, those interested in grocery credits at another, those allied with the druggists and sundries at still another, and so on. In this way it is hoped to bring about a firmer bond of business friendship in each line.

Governmental experts are said to have completed recently an exhaustive investigation as to what extent lightning rods protect life and property. Their conclusion is that lightning rods serve to reduce the fire hazard in a very large degree, and that they are of great service in rural districts, where the greater part of the loss from lightning occurs. These experts have also concluded that lightning rods, improperly installed or in poor condition from neglect, do not place a building in greater danger than if it were not rodded.

Secretary C. T. Hughes of the San Francisco Association of Credit Men has enlisted the enthusiastic interest and co-operation of Dr. I. W. Howerth, director of the extension department of the University of California, in shaping an educational program for the San Francisco association, so that the university and the association may work together to establish courses in credits and allied subjects. Dr. Howerth and Secretary Hughes are in touch with the extension departments of the University of Cincinnati, University of Washington, University of Pittsburgh and University of Minnesota, in order to derive benefit from their experience.

Charles E. Meek, president of the National Fire Protection Association, and last year president of the National Association of Credit Men, was one of the principal speakers at the National Safety Congress, held at Philadelphia, October 18th. The subject of the Congress was the protection of life against unnecessary disaster. Mr. Meek took the position that the employer who gave evidence of a keen interest in properly safeguarding the lives of his employees and who furnished them with proper places in which to work, is a better credit risk and should have a higher credit rating than the employer who is negligent of such precaution.

Secretary Wall of the Robert Morris Club, of the National Association of Credit Men, announces that the board of directors has decided upon Detroit for its mid-winter meeting, to be held January 31st, also a definite policy of organization will be decided upon and ways and means devised for a credit interchange among the members. In the brief time in which the club had been organized the membership has been raised to 137 banks, located in 41 cities. There are 21 states represented in the membership. The progress and the plans of the club will be watched by the banking houses of the Association with the keenest interest.

The credit exchange bureau of the San Francisco association began operations November 1st. The bureau embraces every line of business activity in San Francisco and provides for ledger information from the houses in the outlying districts, including Oakland, Marysville, Sacramento, Stockton, San Jose and Fresno. Arrangements have also been made for reciprocal relationships with the bureaus at Los Angeles, Portland, Seattle, Tacoma, Spokane, Boise and Salt Lake City. It is hoped that the San Francisco members will come forward cordially, resolved to develop their bureau into a highly efficient institution.

Through the secretary of the Washington Association of Credit Men, R. Preston Shealey, the National Association of Credit Men, is working with the post office department to round up parties in Eastern Kentucky, who have been attempting to victimize merchants, not only in Kentucky, but in neighboring states. A report from the inspectors who have been working in the matter has reached the United States attorney for the eastern district of Kentucky, and it is said that the inspectors deemed the evidence gathered sufficient for the indictment of at least one of the parties.

The Philadelphia district has for the first time appointed a business man receiver in a bankrupt concern, Judge Thompson having appointed last month, Secretary David A. Longacre of the Philadelphia Association of Credit Men for L. A. Shatz Company. This company made a statement in July showing assets of \$227,758, and liabilities of \$45,000. J. Howard Reber, counsel for the creditors, in urging the appointment of a receiver, told the court that Shatz's liabilities in November were given as \$130,000, and his assets about \$40,000. Mr. Longacre has had a wide business experience and will have the backing of his association in making every success of his new appointment.

The Atlanta National Bank of Atlanta, Ga., has marked its fiftieth anniversary by the issue of a beautifully illustrated brochure, containing an historical sketch and story of the bank's place to-day in the finances of the state. To the general public the most interesting fact is that this was the first bank in the South to take advantage of the act of Congress of June 3rd, 1864, to incorporate national banking associations. September 2nd, 1865, this bank was organized under its present name. The bank, therefore, was contemporaneous with the birth of the new South, and has throughout its fifty years held intimate relationship with that section's development.

Though the Roanoke Association of Credit Men does not conduct an adjustment bureau, it has among its members, men who will rise to the requirements of adjustment work as the need arises and handle the case with force and efficiency. This is illustrated by a case closed by a letter sent out by the Roanoke committee, under date of December 2nd, to the creditors in a certain case. It was one where the debtor had turned over all his assets of every kind to the Roanoke committee, which committee was afterwards made trustee for the distribution pro rata among the

creditors. The debtor made no preference and claimed no exemptions. The item or expenses is interesting, namely $2 \frac{3}{10}$ per cent. of the total receipts. The whole work was done in the briefest possible time.

The adjustment bureau has some strong adherents who do not hesitate to give their nod of approval of good work done. The St. Louis adjustment bureau cites a letter, received from a member who had been given a report upon an Atchison, Kansas, case. The response read:

"This is simply another proof that the adjustment bureau idea is based on good common sense. This we have realized from the start, and we believe if all credit men showed their appreciation as effectively as we do, by giving their business to the bureau, it would be of still greater benefit to the commercial world."

The October "Bulletin" told of an organized effort which had been made by the credit men of Minneapolis, Huntington, W. Va., Omaha and Lincoln, Neb., to put down the abuse of discount terms. It was an oversight not to have included the Sioux City association in this honor list, for that association as far back as May voted unanimously that the credit departments of Sioux City would insist that there be no deviation permitted in sales terms, except on well proven necessity, and that a thorough going and persistent campaign of education would be carried on throughout the market in order that there should be a more nearly correct conception on the part of business men of the fairness of this position.

The Federal Reserve—Notice of Publication

Credit men who are interested in our new federal reserve banks—and every business man ought to be—will be interested to learn of the publication just issued by Doubleday, Page & Company, entitled "The Federal Reserve," being a study of the banking system of the United States, by Henry Parker Willis, secretary of the federal reserve board. Mr. Willis, during the agitation for the act, was financial editor of the New York Journal of Commerce, and was very active in drafting certain important parts of the new law.

In this publication Mr. Willis gives a brief discussion of banking conditions in the United States and a sketch of the history of the demand for banking legislation and the reasons which ultimately dictated action. Mr. Willis' purpose had been to provide a connected account which could be easily followed by the reader, without technical banking knowledge. In his preface Mr. Willis points out that there is a widespread failure to understand the real nature of the federal reserve act and an unfortunate tendency to make banking questions a subject of political controversy, and this popular book ought to help much in overcoming these difficulties. Particularly interesting to the credit man, of course, is the chapter on types of commercial paper and the clearing and collecting of checks and the new currency issue, because by read-

ing these chapters one is helped to understand just how the federal reserve board is expected to meet the periods of rapid credit contraction.

Copies may be had through the National office at \$1.00 per copy.

Members having communications from or knowing the present whereabouts of W. T. Mulaney, formerly of 1122 Ash Street, Scranton, Pa., are asked to get in touch with the National Office.

Care should be taken not to confuse the name of E. M. Tucker, general store, Brooks, Adams County, Iowa, with that of L. M. & J. M. Tucker, engaged in the same business in the same place. Members receiving communications from E. M. Tucker are advised to write the National office.

The National Fund for the Investigation and Prosecution of Fraud

The movement for the accumulation of a National Investigation and Prosecution Fund has made considerable headway, especially during the last two months. The committee reports pledges on December 2nd amounting to \$15,037.75 of which members individually have pledged \$2,557 annually and associations \$12,480.75. In addition to these amounts another local association has made a tentative promise of \$1,000 annually, and the New Haven association has definitely pledged \$50 annually, bringing the grand total up to \$16,087.75.

The names of the contributors embrace many of the largest and most important houses in the country, but the list is representative of the membership in general and of every section of the United States. At a meeting of the National Investigation and Prosecution Committee recently held in New York City, great satisfaction was expressed at the general interest in the plan, and the members pledged themselves to exert every effort to have the necessary \$25,000 in hand by January 1st, and the system actually operating before the next convention.

If the readers of the Bulletin who are interested in the elimination of the professional crook, and who believe that a scientific, systematic campaign for the protection of honest business is an object worth attaining, will lend the committee their active assistance, prompt success must inevitably follow. Every member should make it his own personal responsibility to call the matter to the attention of the president of his local association if he be located in a city where there is a local association; and individual members who have not yet responded to the committee's appeal should get into line at once and make a contribution of such amount as the extent of their business will warrant.

The local associations which have thus far pledged their support are as follows: Albany, Boise, Central W. Va., Chicago, Cincinnati, Dallas, Davenport, Des Moines, Evansville, Hartford,

Huntington, Johnson City, Lexington, Lynchburg, Milwaukee, Minneapolis, Newark, New Haven, New Orleans, New York, Oklahoma City, Omaha, Peoria, Philadelphia, Rochester, St. Joseph, Savannah, Seattle, Sioux City, Syracuse, Tampa, Utah (Salt Lake), Utica, Youngstown.

In Memoriam

It is with much regret that the "Bulletin" announces the death of George W. Hayes last month at his home in Brooklyn, N. Y. For many years Mr. Hayes was a member of the executive committee of the New York Credit Men's Association. He was recently made a member of the large insurance brokerage firm of Weed & Kennedy. Mr. Hayes interested himself particularly in the educational side of the Association's work and took charge for two or three years of the lectures on insurance given in the credit courses conducted by the New York Credit Men's Association.

Another member of the New York Credit Men's Association has passed away, J. E. Spaulding, of James Talcott, who, while he did not figure prominently in the official service of the association, was loyal to its best interests, a worker on standing committees and a recognized force for clean, intelligent, forceful credit methods. Mr. Spaulding was a resident of Rutherford, N. J., where he was well known and highly respected. His loss is felt keenly by the firm which had employed him for twenty-nine years and by the many friends he made among the members of the New York association.

Notable Membership Records of This Association Year

The association year is still young, but there have already been scored some high membership points. For instance, Huntington, West Virginia, has, in the vernacular adopted by Chairman Atwood of the membership committee, kicked two goals, for it shows an increase of twenty-five members against an increase of eleven asked for by the committee. Huntington's membership has increased over 64 per cent. since June 1st.

Oklahoma City has done almost as well, having to its credit one goal and within one member of another. In other words, the increase expected of Oklahoma City for the year was seventeen and already thirty-three members have been secured, giving a total membership of eighty-six as against fifty-three, June 1st.

Other cities which have done notably well are Providence, which has just succeeded in reaching its first goal, Springfield, Mass., which has secured the increase of the seven members asked by the committee, Washington, which was directed to get four members and has secured seven, Saginaw-Bay City, of which an increase of fourteen was expected and fifteen members have been accepted into the association, giving an organization of sixty-one members as against forty-six, June 1st.

Although Milwaukee has but reached one goal its efforts are specially interesting. It had a large contract given it in securing seventy-one new members. How the work was done is most interesting and it shows the importance of thorough preparation.

"They are thoroughly systematizing membership work in the Milwaukee association" writes Oscar L. Schutz, who has been canvassing the membership situation in several of the middle west cities. in behalf of the chairman of the National Committee, F. B. Atwood, "and see how splendid are the results." Mr. Schutz found that the Milwaukee membership committee, under its chairman, Emil Rom, had divided the city into fifteen zones, each with its vice-chairman, who has the privilege of appointing one or two other members from his zone to assist in making a "fine tooth comb" canvass.

The zones vary in size, the smallest being the downtown districts and the wholesale centers, where there is much work to be done, while others consist of several blocks or square miles, according to the distance from the municipal center. The suburbs of Milwaukee also are divided into zones, so that all available members there will be corralled.

The city being subdivided, each vice-chairman is given a list of the members in his zone, and also a card list of prospectives with the name of the firm, and all information such as may assist in soliciting members. These cards are duplicated by a complete card list at the central office. At regular intervals the chairman and vice-chairmen are given a luncheon, the results accomplished to date are checked up and a general exchange of ideas had, all of which has proved helpful and encouraging to the workers. Milwaukee expects, by this means, to increase its membership during the year from 380 to 500.

Associations Showing the Largest Net Gains During the Month of November

Association	Net Gain	Member- ship as of Dec. 1	Member- ship asked for by June 1, 1916
Milwaukee Association of Credit Men....	46	450	450
Huntington Association of Credit Men....	23	64	50
Chicago Association of Credit Men.....	17	1,212	1,400
Detroit Association of Credit Men.....	12	481	550
Saginaw-Bay City Association of Credit Men	12	61	60
Boston Credit Men's Association.....	10	659	725
St. Louis Association of Credit Men....	10	631	725
Syracuse Association of Credit Men....	9	88	90
Wichita Association of Credit Men.....	9	107	110
Louisville Credit Men's Association.....	8	183	200

Explanation of Membership Diagram

The country is divided into six divisions, each division taking its name from the city in which resides either the chairman or one of the sub-chairmen of the Membership Committee, and each sub-chairman is specially charged with the duty of looking after his division.

The diagram is based upon the figures of net increase asked by the committee from each association during the year, and its net increase, added to the membership as of June 1st, 1915, gives the goal in each case. Gains are registered in the percentage column, that is to say, when an association has increased to the extent of 25 per cent. of the net increase expected of it, its net membership is

then recorded in the 25 per cent. column, and when it has made 50 per cent. of the net increase expected its total net membership will be recorded in the 50 per cent. column. Losses through resignations, exceeding acquisitions, are indicated in the net gain column by a star.

Diagram Showing Membership Progress LOUISVILLE DIVISION

CITIES	June 1st, 1915	Net Increase Expected	Net Gain	DEGREES OF PROGRESS					★★	MEMORANDA
				25% ▼	50% ♦	75% ●	100% ★	Goal		
Atlanta	191	29	0	.....	.....	.....	.....	220	.....
Augusta	40	10	0	.....	.....	.....	.....	50	.....
Bluefield-Graham	19	1	0	.....	.....	.....	.....	20	.....
Charleston, W. Va.	57	3	2	59	.....	.....	.....	65	.....
Cincinnati	372	78	4	.....	.....	.....	.....	450	.....
Clarksburg	46	9	0	.....	.....	.....	.....	55	.....
Columbia	27	3	0	.....	.....	.....	.....	30	.....
Dayton	32	18	4	.....	.....	.....	.....	50	.....
Evansville	69	21	8	77	.....	.....	.....	90	.....
Greenville	31	4	0	.....	.....	.....	.....	35	.....
Huntington, W. Va.	39	11	25	.....	.....	.....	.....	50	64	
Indianapolis	140	60	13	.....	.....	.....	.....	200	.....
Jacksonville	98	12	4	102	.....	.....	.....	110	.....
Johnson City....	18	2	0	.....	.....	.....	.....	20	.....
Lexington	38	7	*1	.....	.....	.....	.....	45	.....
Louisville	156	44	27	.....	183	.....	.....	200	.....
Lynchburg	38	12	3	41	.....	.....	.....	50	.....
Nashville	165	25	0	.....	.....	.....	.....	190	.....
Paducah	20	5	0	.....	.....	.....	.....	25	.....
Parkersburg	30	10	0	.....	.....	.....	.....	40	.....
Savannah	47	8	2	49	.....	.....	.....	55	.....
Tampa	33	12	0	.....	.....	.....	.....	45	.....
Wheeling	82	18	0	.....	.....	.....	.....	100	.....
*Net Loss.										

ST. LOUIS DIVISION

CITIES	June 1st, 1915	Net Increase Expected	Net Gain	DEGREES OF PROGRESS					★★	MEMORANDA
				25% ▼	50% ♦	75% ●	100% ★	Goal		
Austin (New)...	00	.....	24	.....	.....	.....	.....	.....	.....
Dallas	101	19	5	106	.....	.....	.....	120	.....
El Paso	46	9	0	.....	.....	.....	.....	55	.....
Fort Smith.....	17	13	0	.....	.....	.....	.....	30	.....
Fort Worth.....	75	25	1	.....	.....	.....	.....	100	.....
Houston	30	10	1	.....	.....	.....	.....	40	.....
Kansas City....	425	75	3	.....	.....	.....	.....	500	.....
Little Rock....	23	9	0	.....	.....	.....	.....	32	.....
Memphis	218	32	*2	.....	.....	.....	.....	250	.....
New Orleans....	315	60	4	.....	.....	.....	.....	375	.....
Oklahoma City..	53	17	33	.....	.....	.....	86	70	.....
Pueblo	16	4	0	.....	.....	.....	.....	20	.....
St. Joseph.....	94	16	1	.....	.....	.....	.....	110	.....
St. Louis.....	621	104	10	.....	.....	.....	.....	725	.....
San Antonio....	52	10	0	.....	.....	.....	.....	62	.....
Wichita	92	18	15	.....	.....	107	.....	110	.....
*Net Loss.										

WORCESTER DIVISION

[illegible]

SEATTLE DIVISION

[illegible]

PEORIA DIVISION

CITIES	June 1st, 1915	Net In- crease Ex- pected	Net Gain	DEGREES OF PROGRESS					★★	MEMORANDA
				25% ▼	50% ◆	75% ●	100% ★	Goal		
Birmingham	77	13	0	.....	.....	.....	.....	90	.....
Bristol	50	10	0	.....	.....	.....	.....	60	.....
Chattanooga	85	15	3	.....	.....	.....	.....	100	.....
Chicago	1219	181	*7	.....	.....	.....	.....	1400	.....
Cleveland	640	110	43	.....	.....	.....	.....	750	.....
Columbus	173	42	*10	.....	.....	.....	.....	215	.....
Decatur	27	8	0	.....	.....	.....	.....	35	.....
Detroit	513	37	*32	.....	.....	.....	.....	550	.....
Grand Rapids....	268	32	10	278	.....	.....	.....	300	.....
Knoxville	88	12	*12	.....	.....	.....	.....	100	.....
Montgomery	32	8	0	.....	.....	.....	.....	40	.....
New Castle.....	21	4	1	22	.....	.....	.....	25	.....
Peoria	52	23	4	.....	.....	.....	.....	75	.....
Pittsburgh	931	0	*104	.....	.....	.....	.....	931	.....
Quincy	46	9	0	.....	.....	.....	.....	55	.....
Selma, Ala.....	21	5	*1	.....	.....	.....	.....	26	.....
South Bend....	27	13	0	.....	.....	.....	.....	40	.....
Springfield, Ill..	40	10	0	.....	.....	.....	.....	50	.....
Toledo	148	32	10	158	.....	.....	.....	180	.....
Youngstown	142	33	3	.....	.....	.....	.....	175	.....
*Net Loss.										

MINNEAPOLIS DIVISION

CITIES	June 1st, 1915	Net In- crease Ex- pected	Net Gain	DEGREES OF PROGRESS					★★	MEMORANDA
				25% ▼	50% ◆	75% ●	100% ★	Goal		
Cedar Rapids....	41	9	0	.....	.....	.....	.....	50	.....
Davenport	43	7	1	.....	.....	.....	.....	50	.....
Denver	146	29	*4	.....	.....	.....	.....	175	.....
Des Moines.....	103	22	*4	.....	.....	.....	.....	125	.....
Duluth	72	18	0	.....	.....	.....	.....	90	.....
Fargo	41	5	1	.....	.....	.....	.....	46	.....
Fond du Lac (New)	0	15	35	.....	.....	.....	.....	50	.....
Grand Forks....	35	5	1	.....	.....	.....	.....	40	.....
Green Bay.....	82	8	0	.....	.....	.....	.....	90	.....
Lincoln	56	14	2	.....	.....	.....	.....	70	.....
Milwaukee	379	71	71	.....	.....	.....	450	450	.....
Minneapolis	339	61	7	.....	.....	.....	.....	400	.....
Omaha	114	21	1	.....	.....	.....	.....	135	.....
Oshkosh	50	10	3	53	.....	.....	.....	60	.....
Saginaw-Bay City	46	14	15	.....	.....	.....	61	60	.....
Sioux City.....	73	42	30	.....	103	.....	.....	115	.....
Sioux Falls.....	32	8	1	.....	.....	.....	.....	40	.....
St. Paul.....	307	43	7	.....	.....	.....	.....	350	.....
Waterloo	25	5	0	.....	.....	.....	.....	30	.....
Individual	1354	.....	*73	.....	.....	.....	.....	.....	.....
Grand Totals..	19284		208	.....	.....	.....	.....	20920	.....
*Net Loss.										

NEW MEMBERS

New Members Reported During November

Adrian, Mich.

Gibford-Weiffenbach Co. . . . G. W. Weiffenbach,
Tr. Razor Strops.

Baltimore, Md.

Ammodin & Co. H. L. Varion. Tin and Manufacturing
Specialties.
Conway, Wm. A. M. MacLeod. Tinners' Supplies.
Dixie Mfg. Co. M. I. Lynch. Exhaust Fans.
Fink, C. C., Co. C. C. Fink. Manufacturers' Agents.
Mt. Vernon Woodberry
Mills, Inc. Wm. Crane An-
drews Cotton Duck.

Battle Creek, Mich.

Mapl-Flake Mills J. F. Meister. Mapl-Flake.

Boston, Mass.

Converse Rubber Shoe
Co. H. L. Dolliff, Rubber Footwear.
Malden, Mass.
Fottler, Fiske, Rawson
Co., H. E. Fiske, Tr. Seeds and Plants.
Gray, Peter, & Sons, Inc. George M. Gray, E.
Cambridge, Mass. Lanterns.
Hilliard & Merrill, Inc. Albert R. Merrill,
Lynn, Mass. Sole Leather.
Massachusetts Breweries
Co. J. H. Keane. Brewery.
Newcomb, J. S., Co. J. S. Newcomb, Tr. Provisions.
Old Colony Trust Co. Arthur Haynes Banking.
Parker, John H., Co. Chas. L. Parker, Tr.
Malden, Mass. Leather, Soles and Rub-
ber Boots.
Texas Company, The. Chas. W. Fuller. Petroleum Products.
Woodbury, S. S., Mfg. Co. Sands S. Woodbury. Curtains.

Buffalo, N. Y.

Cotton & Co. C. H. Cotton. Oils and Chemicals.
Deuel, Lapey & Co., Inc. H. H. Van Dusen. Insurance.

Chattanooga, Tenn.

Wassman Bakery H. P. Erskine. Bakery.

Chicago, Ill.

American Wall Paper Co. R. M. Hazen. Wall Paper.
Benson, Edgar A. Amuse-
ment Exchange. Edgar A. Benson. Theatrical Agency.
Calumet Trust & Sav.
Bank Harry H. Cavin. Bank.
Davis, James S. L. Mendel. Wall Paper.
Empire Wholesale Gro-
cers Wm. L. Pohn. Groceries.
Gutta Percha & Rubber
Mfg. Co., The. F. McCullough Rubber Goods.

Imperial Belting Co.....A. R. Shurtleff....Belting.
 Jones, W. A., Fdry. &
 Machine Co.J. A. Sizer.....Foundry.
 Kelley & Reasner.....Glassware.
 Lakeside Trimmed Hat
 Co.G. L. Rosenberg....Millinery.
 Liberty Incandescent
 Light Co.....B. Jankelson.....Gas Fixtures.
 Lilly, L. E.....Garage.
 Ludwig & Ludwig.....Musical Instruments.
 Lyon Metallic Mfg. Co...F. E. Waters,
 Aurora, Ill.Steel.
 Orr, E. K., & Son.....E. K. Orr.....Insurance.
 Peerless Light Co.....Abraham Hersko-
 vitzGas Fixtures.
 Piano & Organ Supply
 Co., TheW. S. Cheney.....Piano Supplies.
 Poll, Victor J., & Co....Victor J. Poll.....Oil.
 Texas Co., The.....D. R. Morton.....Oil.
 U. S. Fidelity & Guaranty
 Co.Wm. A. Ball.....Surety Bonds.

Cincinnati, O.

Baldwin Piano Co., The..Frank A. McGee...Pianos.
 Hathaway Co., The.....W. P. Schmick....Rubber Stamps.
 Henderson Litho. Co.,...W. D. Henderson,
 Norwood, O.....Lithographers.
 Krehbiel, C. J., & Co....R. C. Krehbiel....Printing.
 Pounsford Stationery Co.Louis H. Blake-
 moreStationery and Office Sup-
 plies.

Cleveland, O.

Pioneer Mfg. Co.....H. J. Whiteman....Sweeping Compounds and
 Sanitary Dust Mops.
 Ramp Fischer Co.....J. R. Fischer.....Jewelry.
 Smeed Box Co., The....Wm. J. Ellenberger.Boxes and Crates.

Columbus, O.

Central Ohio Supply Co.,
 TheJ. R. Skelly.....Bakers' Supplies.
 Heinz, H. J., Co.....J. F. Wagner.....Food Products.
 Langdon, W. E.....Accountant (Certified
 Public).
 Scioto Stone Co.....C. C. Slater.....Stone.
 Shipley & Co.....H. H. Shipley.....Stationers and Adver-
 tisers.

Detroit, Mich.

Blomfield & McDonald...F. C. Blomfield....Accountants.
 Chapper, F. A., Iron &
 Wire WorksF. E. Chapper.....Iron and Wire Works.
 Christa Marble Co.....E. L. Leavenworth.Marble.
 Detroit Insulated Wire
 Co.C. C. Gray.....Wire (Rubber Covered).
 Englander, J. A. & Son..J. A. Englander....Automobile Hats.
 Fixel, Arthur E.....Attorney.
 General Aluminum &
 Brass Mfg. Co.....L. G. Hooker.....Founders and Machinists.
 Goodyear Tire & Rubber
 Co.,O. W. Myers.....Rubber.
 Gordon-Pagel Co.E. SalomonBakery.
 Hall, C. M., Lamp Co....W. F. Anklaam....Automobile Lamps.
 Hurley, J. & T.....F. J. Hurley....Coal and Wood.
 Lawson, Noble T.....Attorney.
 Prompt Press.....M. F. Greuner....Printing.

Retail Merchants Service..H. C. Hertz.....Mercantile Agency.
 Retlaw Mfg. Co.....O. S. Kelly.....Gauges.
 Universal Metal Co.....A. L. Lott.....Metal Specialties.
 Vanguard Mfg. Co.....W. V. Helmelt.....Windshields.

Fargo, N. D.

Fargo Corset Company..Harry B. Hill.....Corsets.
 Northern Trust Co.....P. W. Clemens.....Banking.

Grand Rapids, Mich.

Fox Typewriter Co.....Earl StokoeTypewriters.
 Furniture Exhibition
 Bldg. Co.Henry H. Masten..Furniture.
 Grand Rapids Gas Light
 Co.H. W. Hardy.....Gas.
 Lyon Furniture Merc.
 Agency.....E. B. Moran.....Mercantile Agency.
 Phoenix Furniture Co...W. A. Bowen.....Furniture.

Green Bay, Wis.

First National Bank....J. W. Dunegar Cash.,
 Stevens Point, Wis. Bank.
 Fox River Cornice Wks..J. B. Macomber,
 Secy.Cornices.
 Greiling-Innes Co.Chas. A. Innes, Tr..Groceries.
 Schiller, L. G., Fish Co...L. G. Schiller.....Fish.
 Swift & Co.Jos. E. Chadima....Packers and Packing
 House Products.

Huntington, W. Va.

Armour & Co.....E. E. Kincaid.....Packers and Packing
 House Products.
 Huntington Stove &
 Foundry Co.W. W. Murrill....Stoves and Castings.

Indianapolis, Ind.

Haywood Tire & Equip-
 ment Co.Rubber Tires.
 Hide, Leather & Belting
 Co.Harry Shuh.....Leather and Belting.
 Hurty-Peck & Co.....Norman Peck, Pr...Extracts (Flavoring).
 Kipp Bros. Co.....Toys.
 Material Dealers Credit
 AssociationJ. W. Potter.....Credit Bureau.
 Michael J. P., Co.....Groceries.
 Mutiple Press, The.....H. R. Kepner.....Printing.
 Printing Arts Co.....W. L. Smith.....Printing, Binding and En-
 graving.
 Thornton-Levey Co.H. C. Thornton...Printing, Binding and Sta-
 tionery.
 Wheeler-Sherrin Co.J. R. McNutt.....Automobile Accessories.

Jacksonville, Fla.

East Florida Sav. & Trust
 Co.H. F. Adams,
 Palatka, Fla.Bank.
 Merryday, W. A., Co....H. O. Hamm,
 Palatka, Fla.....Grain and Crates.

Kalamazoo, Mich.

Kalamazoo Corset Co...Robt. T. Walton,
 Secy.Corsets.
 Kalamazoo Paper Box
 Co.Robt. E. Staebler...Boxes (Paper).

Kansas City, Mo.

Brown the Printer.....	E. N. Brown.....	Printing.
Dodson, Bruce		Insurance.
Forbes, Jas. H., Tea & Coffee Co.....	C. F. Hoot.....	Tea and Coffee.
Forrester Nace Box Co...	Bruce Forrester ...	Boxes.
K. C. Macaroni Mfg. Co..	R. Sarli	Macaroni.
Kraker Pen Co.	L. A. Blumenthal...	Fountain Pens.
Missouri Dairy Co.	H. Kirk.....	Dairy.
Moore, Henry		Photographer.
Niles & Moser Cigar Co..	J. G. Suor.....	Cigars.
Oliver Chilled Plow Works	A. D. Bradley.....	Agricultural Implements.
Peppard, J. G., Seed Co...	C. J. McGrath.....	Seeds.
Timmer, Joe W.....	Kansas City, Kans.	Tinning.
Valentine & King.....	R. E. Valentine....	Insurance and Surety Bonds.
Young, Arthur, & Co....	Geo. E. Dell.....	Accountants (Cert. Pub- lic).
Western Reference & Bond Assn.	T. DeWitt Hughes.	Trade Association.

Louisville, Ky.

Bessire & Co.....	E. H. Bessire.....	Confectioners' Supplies.
Boaker Box Co.....	S. E. Boaker.....	Boxes.
Callahan & Sons.....	R. L. Callahan....	Grain.
Chess & Wymond Co...	Wm. A. Watts.....	Cooperage.
Cowan, Andrew, & Co...	F. A. Crush.....	Leather.
Curl, P. N.....	New Albany, Ind.	Groceries.
Eberts Bros.	Otto J. Eberts.....	Flour.
Edinger & Co.....	C. A. Edinger.....	Grain.
Gohmann Bros. & Kah- ler	J. F. Buche, New Albany, Ind.	Stoves.
Grocers Biscuit Co.....	R. L. Kaufman....	Biscuits.
Hillerich, J. F., & Son Co.	F. W. Bradsby....	Wood Turners and Car- vers.
Hurley, H. O.....		Drugs.
Kentucky Stamping Co...	G. H. Wrocklage...	Sheet Metal Specialties.
Louisville Coffee Co....	C. W. White.....	Tea and Coffee.
Louisville Wall Paper & Paint Co.	S. S. Thompson....	Wall Paper and Paints.
National Hame & Chain Co.	Geo. D. Todd, New Albany, Ind.	Machinery.
Neil, W. H., Co.....	W. R. LaVielle....	Leather Belting.
Peerless Mfg. Co.....	W. I. Fitch.....	Grates and Mantels.
Price & Lucas Cider & Vinegar Co.	W. G. Hume.....	Cider and Vinegar.
Quast Shoe Mfg. Co....	J. H. Quast.....	Boots and Shoes.
Ross Chair Mfg. Co....	W. E. Ross.....	Chairs.
Ryan Hampton Tobacco Co.	W. E. Massey.....	Tobacco.
Shine, J. H., & Co.....	J. H. Shine, New Albany, Ind.	Flour and Feed.
Snead Architectural Iron Works	B. Selligman.....	Foundry.
Thornton, R. J., & Co...	R. G. Dorn.....	Coffee and Spices.
Walker, J. S., & Co.....	J. S. Walker.....	Bagging.

Milwaukee, Wis.

Arthur Commission Co...	C. M. Durbrow....	Produce Commission.
Auto. Supply Co.....	O. F. Fischedick...	Automobile Supplies.
Badger Brush Co.....	G. B. Willard....	Brushes.

Biersach & Niedermeyer Co.	O. A. Hoffmann	Sheet Metal Works and Roofing.
Breen Art Glass Co.	P. J. Breen	Glass (Art).
Brickner Woolen Mills Co.	W. C. Brickner, Sheboygan Falls, Wis.	Woolens.
Burroughs, George, & Sons	W. W. Burroughs	Trunks and Leather Goods.
Citizens State Bank, The	J. W. Housen, Sheboygan, Wis.	Bank.
Consolidated Sheet Metal Works	Paul L. Biersach, S-T.	Sheet Metal Goods.
Ehlert Hardware Co.	J. H. Ehlert, Pr.	Hardware (Bldrs.) and Automobile Accessories.
Evening Wiscon. Co., The	Jno. Beutemeister	Printing and Publishing.
Farmers & Merchants Bank	N. J. Schafer	Bank.
Federal Malleable Co.	Allen J. Hoffmann, West Allis, Wis.	Iron (Malleable).
Fetterly, J. A., care Merchants & Mfg's Assn.		Individual.
Garage Equipment Mfg. Co.	W. Fernekes	Garage Equipment.
German Bank	W. J. Rietow, Pr., Sheboygan, Wis.	Bank.
Greenblatt, L.		Notions.
Hamm Bros. Produce Co.	Henry Hamm	Produce and Commission.
Hawks Nursery Co., The	A. C. Hamon, Wauwatosa, Wis.	Nursery.
Henry, Ira L., Co.	E. A. Pratt, Watertown, Wis.	Boxes (Paper).
Honald Mfg. Co.	G. F. Honald, Sheboygan, Wis.	Undertakers.
Kearney & Trecker Co.	John Camm	Machinery.
Kuesel, Arthur, Coal Co.	Arthur Kuesel	Coal.
Ladewig & Stock Co.	W. E. Ladewig, Waukesha, Wis.	Machinery (Bottling).
Meyer-Rotier Printing Co.	W. H. Pruemers	Printing.
Milway Solvay Coke Co.	C. D. Weeks	Coke.
Nordberg Mfg. Co.	E. C. Bayerlein	Engines.
Pieper, O. R., Co.	W. E. Pieper	Groceries.
Pipkorn, W. H., Co.	H. H. Pipkorn	Building Materials.
Sayers Typesetting Co.	Geo. A. Just	Typesetting.
Sentinel Co., The	Ray J. Schmitz	Publishers.
Standard Racine Rubber Co.	F. J. Ramler	Rubber Goods.
Steiner, J. & M.	J. T. Steiner	Groceries.
Sterling Wheelbarrow Co.	C. J. Kuentner	Wheelbarrows.
Thiery, J. B., Co.	Robt. W. McVety	Pianos and Organs.
Union Bank, The	D. T. Lersk, Cash.	Bank.
Vogel Shoe Co.	E. O. Vogel	Shoes.
Walsh, M. J. Mach. Co.	E. K. Rundle	Machinery and Transmission Appliances.
Weber Schlitz Candy Co.	Paul C. Weber	Confectionery.
Weisse, Chas. S., & Co.	C. H. Weisse, Sheboygan, Wis.	Harness and Leather.
Western Fixture Co.	F. Biegelaar	Display Fixtures.
Western Furniture Co.	L. N. Leick, Secy., Sheboygan, Wis.	Furniture.

Minneapolis, Minn.

Bashaw Bros. Co.....Groceries.
 Market State Bank.....W. L. Simpson.....Bank.
 National Casing Co.....David E. Stiff.....Sausage Casings.
 Oliver Chilled Plow Wks.....Marshall Collins.....Agricultural Implements.
 Ryan, D. E., & Co.....Produce Commission.

New Orleans, La.

Knight & Moskan.....Wm. Moskan.....Screens.
 Kracke & Flanders.....Thos. Adams.....Roofing and Building
 Materials.
 Times PicayuneD. D. Moore.....Publishers.

New York, N. Y.

Bernstein, M. H.....Groceries.
 Binney & Smith Co.....E. S. Finch, Jr.....Colors and Crayons.
 Curtis & Sanger.....H. D. Montgomery.....Bankers.
 Diamond Shoe Co.....M. L. Friedman.....Shoes.
 Empire Trust Co.....Eugene MillerBank.
 Farrell, W. J., Co.....Wm. ReganPoultry (Dressed), Veal
 and Eggs.
 Fried, L., & Sons.....Emil Fried.....Shoes.
 House of Salts, Inc.....Frank Loeb Schnei-
 derPile Fabrics.
 Jalkoff Bros.Furs.
 Kayanee Waist & Dress
 Co.David A. Levy.....Waists and Dresses.
 KurzmanArthur L. Zaduk.....Millinery and Gowns.
 Lahm & Deutz.....George Blauman.....Dresses and Costumes.
 Marchand Bros. & Co....George R. White-
 headDiamonds.
 Nathan & Tuckler.....A. L. Nathan.....Silks.
 O'Brien Varnish Sales Co.,
 Inc.....J. F. Sitler.....Paints and Varnishes.
 Peabody & Converse, Inc.....James V. Converse.....Insurance.
 Sturm, Leo F.....Cloaks and Suits.
 Turtle Bros.Fred Mayforth.....Linens.
 Yale Waist Mfg. Co....Benj. Lobel.....Shirt Waists.

Norfolk, Va.

Southern Commission
 Corp.H. B. Calwell,
 S. & T.Auctioneers.
 Watters & Martin, Inc...T. H. Meredith.....Hardware.

Omaha, Neb.

Donoho, Engler Coal Co..C. S. Donoho.....Coal.
 German-American Coffee
 Co.S. F. Morrison.....Coffee.
 Kennedy & Parsons.....W. A. Dolezal.....Creamery Supplies.
 King Cole Co.C. F. Cox.....Fish and Oysters.
 Omaha News Co., The...C. H. deWaal.....Stationery and News.

Peoria, Ill.

Clark Smith Hardware
 Co.C. J. Kirkhuff.....Hardware.
 Globe Mfg. Co., The...E. R. Kroos.....Paints and Glass.
 Griesser, A. E., Fruit &
 Produce Co.A. E. Griesser.....Fruits and Produce.
 Home Sav. & State Bank.C. E. Ulrich.....Bank.
 Lehmann, Arthur, & Co..A. Lehmann.....Liquors.
 Nelson & Finch.....John H. Harrer.....Produce.

Philadelphia, Pa.

Pittsburgh, Pa.

Portland, Ore.

Providence, R. I.

Roanoke, Va.

Saginaw-Bay City, Mich.

Bay City Bank.....	G. H. Young,	
	Bay City, Mich...	Bank.
Chatfield Milling & Grain		
Co.	C. B. Chatfield,	
	Bay City, Mich...	Flour, Feed and Grain.
First National Bank	Bay City, Mich....	Bank.
Hammond, Standish &		
Co.	C. VanParis.....	Meats.
Koehler Bros.	Chas. J. Koehler...	Blacksmith and Machine
		Shop.
Seitner Bros.	Sam. Seitner.....	Dry Goods.
Tanner & Daily.....	James Tanner,	
	Bay City, Mich...	Groceries.
Vogtmann, John A.....	Bay City, Mich....	Flour, Feed and Grain.

Brown Paper Co.....Edward Sebastian..Paper.
Golluber Millinery Co....Ben Weisman, Secy.Millinery.
Lippman, Jos. M.....Dry Goods and Notions.
Peltason, L. H., Co.....L. H. Peltason....Sales Agents.
Tully, E. J.,
care H. W. Johns-Man-
ville Co. Individual.

Solomon, A. P., Jr., &
Co. A. P. Solomon.....Grocers' Specialties.
Wallace Vinegar Co.....R. F. Lenehan.....Vinegar.

Springfield Board of
Trade John Davis Chamber of Commerce.
Springfield Breweries Co. Jas. A. Gibbons, Tr. Brewers.
Stone, H. P., Co. Chas. A. Stone, Tr. Fruits.

Goulds Mfg. Co., The.....	E. W. Medden,	
	Seneca Falls, N. Y.	Pumps.
National Bank of Syracuse	Geo. L. Tickner....	Bank.
Pneumatic Machine Co., The.....	John L. Wagner....	Mining Machinery.
Single, John, Paper Co....	D. J. Hogan.....	Paper and Printing.
Syracuse Trust Co.....		Bank.
Walker Bros. Co.....	J. C. Walker.....	Dish Washers.
Westcott Whitmore Co., The	Frank P. Westcott.	Shoes.

Terre Haute Trust Co....J. S. Royse, Pr.....Banking.

Bradstreet Co., The.....	J. S. McKee.....	Mercantile Agency.
Crovo & Price.....	H. W. Price.....	Commission Merchants.
Franklin National Bank, The	J. B. Cochran.....	Bank.
Meinberg, John G.....		Bakery.
Merrick, E. M.....		Commission Merchant.
Wilkins, John H.....		Tea and Coffee.
Wilkins, C. F., Son & Co.	H. L. Wilkins.....	Hay, Grain, Flour and Feed.

Cookson Drug Co.....Ellis Cookson.....Physicians' Supplies.
Dold, Jacob, Packing Co..A. J. Errickson,...Packers.
Dold, Jacob, Packing Co..J. Erle Stotler.....Packers.
Kroenert Bros. Who. Gro.
Co.Wm Kroenert,
Arkansas City,
Kan.Groceries.
Lesh Oil & Refining Co..W. L. Lesh,
Arkansas City,
Kan.Oil Refining.
Martin Metal Mfg. Co.,
TheF. W. Martin.....Metal.
Red Star Mill & Elevator
Co.H. P. McKibbon...Flour Mill.

tively few, he said, would be called upon to fight for this nation in time of war, but there is a place where duty calls for all in the army of peace, in the front ranks of truth to repel the assault of error.

Other speakers at the banquet were Robert E. Lee, the mayor's secretary; Herbert L. Davis, auditor of the supreme court of the District of Columbia, and Jacob W. Hook.

It being the annual meeting there was an election of officers for the new year. C. Walter Carnan of the Baltimore Bargain House was elected president; W. Howard Matthai of the National Enameling & Stamping Co., first vice-president; F. S. Chavannes of the Chesapeake Iron Works, second vice-president; H. W. Bennet of Rice & Hutchins' Baltimore Company treasurer, and S. D. Buck, secretary and general manager.

Boston.

The Boston Credit Men's Association had the privilege of hearing Major Henry L. Higginson in an address made at its meeting of November 9th. His subject was the Anglo-French loan and he gave the reasons that had impelled the group of bankers with which his firm, Lee, Higginson & Company, was identified, to make the loan. The loan proposition, he said, was simply this—that we have the grain and live stock, the cloth and meat, the machinery and the munitions to sell; that England and France lack the gold to pay for them and both need credit. We have the money to lend, and so we are lending it to pay for the cargoes. We are, in other words, giving England and France our products and manufactures for a year because we believe they can and will pay, that they will stand by their promises as they have all along stood honorably up to their obligations. It would, he said, be unthinkable for either of them to fail to keep its word.

Mr. Higginson also declared that there should be a law which should make dual citizenship in the United States impossible. He declared that a native of another country may come here, take out citizenship papers and become a citizen of the United States and yet remain a citizen of his native country. To whom, he asked, does such a one owe loyalty in case of trouble? Surely, he said, it should be necessary for one who becomes a citizen of this country to owe his loyalty only to it.

Another speaker was Elmer L. Stevens, former state treasurer, who spoke on the evil of too much legislation in Massachusetts. What is needed, he declared, at the state house is a body of men who, instead of introducing bills, will stand firm against the flood of unnecessary and unwise laws that have crowded upon the statute books. The people, he said, are beginning to realize that they want to get back to terra firma.

Buffalo.

The Hon. William P. Malburn, Assistant Secretary of the Treasury, was the speaker at the third annual banquet of the Buffalo Association of Credit Men, held November 18th. His subject was "The United States After the War." He declared that the country stands on the brink of a period of wonderful development, industrially and financially, and of great prosperity. Our national wealth has increased enormously in recent years, and as it increased we began to pay off our debts and buy back our securities held abroad. The war has now lasted over fifteen months and we have reduced very largely within that period foreign holdings of American securities.

Our crops, he said, are seven per cent. larger this year than last, and in spite of enormous exports of foodstuffs last year, that practically exhausted the reserve carried over from one year to another, this year our supplies available for export are even larger and the capacity of our railroads and ships is taxed to the utmost. We have before us, he said, a long period of prosperity, prosperity which will be greater and will remain longer and be subject to fewer fluctuations, if we do not supinely let its gifts flow into our laps, but try to prove ourselves equal to the opportunity.

The war, he said, has done for the United States what its citizens should have done for themselves many years ago—made it financially

independent of other nations, for heretofore we have depended to a great extent on England, France, Germany and the Netherlands when money was needed for developing our resources, but the war has compelled us to rely upon our own and to repay part of what we have borrowed in the past. Before the war is over, he said, we shall be converted from a debtor to a creditor nation for the first time in our history and with no excuse for falling back into the debtor class.

We must, he declared, try to build up a foreign trade, not in a haphazard manner, but intelligently and systematically.

Mr. Malburn was followed by Frank H. Randel of Cleveland, a director of the National Association. He spoke on the federal reserve act, declaring that it represents the most notable progress the country has made in the way of financial advancement since the Civil War. Particularly interesting to business men, he declared, is the rediscount privilege of the federal reserve bank, which privilege the business men of the nation should prepare themselves to take advantage of through the establishment of the custom of making trade acceptances.

Burlington.

F. T. Grant, general passenger agent of the Rutland Railroad, addressed the Vermont Credit Men's Association at its luncheon of November 16th. Mr. Grant answered questions as to possible improvements in railroad service at Burlington. He showed how the competition of auto busses and automobiles had eaten into the revenues of railroads, and pointed out that the decrease in the number of passengers on the Rutland road since spring had been more than 170,000.

Cedar Rapids.

J. M. Callander and A. B. Brett, leaders in the work of the Des Moines Credit Men's Association, the former a director of the National Association, were the speakers at the meeting of the Cedar Rapids association, held November 8th. Mr. Brett spoke in behalf of the Iowa state bureau for the investigation and prosecution of fraud, and Mr. Callander spoke on the progress being made by the National Association, touching upon such subjects in his address as probable bankruptcy legislation and better educational work for the retailer. These addresses were followed by the reading of a summary of trade conditions in Iowa, made up from the reports of over a hundred salesmen who sell from the Cedar Rapids market.

The questions asked by B. A. Day of the association of these salesmen were as follows:

Do the comments of the merchants indicate a shortage of crops in corn and small grains? The answer in this case was almost unanimously "No" in the matter of small grains, and "Yes" for corn.

Again, Is the quality of the crops up to the average? To which question fifty replied "Yes" and thirty-one "No."

Again, Do the merchants complain that the banks are strict in extending or making new loans? This was replied to with about an even number of "Yes" and "No."

Again, Do they complain that their customers are buying lightly? This was largely answered by "Yes."

Again, Do they complain of slow collections? Emphatically answered by "Yes."

Again, What is the reason they mostly mention as the cause of the present condition, the war, the tariff or poor crops? Here the opinion generally was poor crops.

Again, Briefly, what do you consider the effect will be on business generally in Iowa after Iowa becomes dry in 1916? The answer to this question is interesting, forty-one saying business would be better, two worse and thirty-six that there would be no difference.

Again, What is the outlook for fall and holiday business? All but six replied either good or fair.

Again, What do you consider the reason for so many merchandise stocks changing hands? Here again the answer was extremely interesting for the reason most generally given was "Too many big accounts and poor collections."

Chicago.

All attendance records were broken by the meeting of the Chicago Association of Credit Men of November 17th, when, at the invitation of President Hoerr, George M. Reynolds, president of the Continental-Commercial National Bank, acted as presiding officer, and presented the Hon. W. P. G. Harding, of the federal reserve board, as the speaker of the evening.

Taking the chair, Mr. Reynolds declared that the stabilizing of business must of necessity depend largely upon the organization and stability of credit. The national bank system, he said, had become outgrown and did not serve the purposes of the country. It was created to serve a dual purpose, the purpose not only of creating a banking and currency system, but of providing a market for government bonds, which were to be used as a security for circulating notes. The federal reserve banks, he said, were introduced into our banking system to provide means through which there could be an expansion of credit and an expansion of whatever circulating medium might be necessary to satisfy the demands of business generally.

Next to the lack of credit, Mr. Reynolds said, the most dangerous thing and the most disastrous to business is too much and too cheap credit, for under those conditions we get speculation, undertakings to establish new business without the proper foundations of conservatism. During the last six months this country, he said, would have been infinitely better off if we could have restricted or reduced the circulating medium in the country by at least \$500,000,000, for credit is too cheap for real prosperity in this country.

Mr. Harding then presented a lucid exposition of the Federal Reserve Act and the work accomplished by the banks under it. He especially commended the National Association of Credit Men for upholding the hands of the Board in its serious responsibilities.

The Chicago association has started a roll of honor which will be presented in each successive issue of its monthly letter, being those members who have secured new applicants for membership, together with the number obtained. There are several already tied for first place on this honor list.

Cincinnati.

At the meeting of the Cincinnati Association of Credit Men, held November 20th, the principal speakers were United States District Attorney Stuart Bolin and Henry Bentley, of the Cincinnati bar. Mr. Bolin declared that there are too many lawyers in our legislative bodies and business wants to get away from inexpert legislation. To do so, business must, he said, send its own experts to the law-making bodies.

Mr. Bentley's subject was "Liquidations and Extensions." He said that state court receiverships had been extended by custom and usage so far beyond the law that to-day 60 per cent. of the liquidations of going concerns is handled through state court receiverships. After the assets are distributed, the debtor files a voluntary petition in bankruptcy to secure a discharge from his liabilities. The abuse of state receiverships, he said, had been carried so far in Ohio as seriously to impair the efficiency of the National Bankruptcy Act. If termination of a business through liquidation, he declared, is sought, the proper form is the bankruptcy court, but if conservation and continuance of a business are desired a state court receivership affords better opportunities for protection of assets. It affords a private sale of the business as a going concern, or an extension of time for the debtor. The credit man's duty, he said, is to diagnose his failure cases, and not merely extend temporary relief to the debtor, but to help remove the cause of the failure, for too many failures are adjusted without regard to this fundamental duty. Many failures, he said, are due to accidents or mistakes. If due to an accident, the debtor should be assisted to his feet and offered a fresh start, and if to a mistake, the mistake should be determined, and if it can be rectified should be pointed out to the debtor so that he may be able to avoid the mistake a second time. Failures, he said, should furnish the material to credit men

for research into the causes of maladies, and just as rapidly as credit men realize this, will they begin to advance the position of the credit man from a business to a profession.

Dallas.

At a meeting of the Dallas Association of Credit Men, held November 18th, Henry A. Hirshberg, of the San Antonio adjustment bureau, spoke on the advantages of adjustment bureaus, and generously offered his assistance in establishing adjustment bureau work in Dallas. The committee which had been appointed to go into the advisability of establishing an adjustment bureau reported that its work was unfinished, due to the absence of several members from the city. Owing to the magnitude of the proposition, it was felt that the committee appointed by the president should be given full time for deliberation.

Detroit.

At the meeting of the Detroit Association of Credit Men of November 30th, Edward James Cattell delivered a stirring address upon the "Dawn of a Brighter Day," holding the rapt attention of his audience.

At the conclusion of the dinner President Bland announced that there would be a recess of five minutes in order to make possible that social intercourse and opportunity for mutual acquaintance which is so important in credit-granting work.

There was a general discussion of the advisability of having special trade tables at the monthly meetings in order that the members from the same trade could go over matters of common interest.

Chairman George R. Treble, of the bankruptcy committee, made certain recommendations for amending the bankruptcy law, which it was decided should be published in the next issue of the Detroit leaflet.

Indianapolis.

The special feature of the meeting of the Indianapolis Association of Credit men, held November 10th, was the presence of former presidents of the association, Frank Day, Edward Stolz, Fred Brown, Aaron Wolfson, Norwood Hawkins, Alfred Thompson, Henry Jeffries, Lucian Hamilton and Mord Carter. President J. D. Meek, who presided, promised each of the past presidents that he would be drafted into active association service during the year.

Ken I. Holmes, in charge of the membership campaign, is making elaborate preparations for an increase of membership, fortifying with reasons and persuasion the teams which are to compete.

Houston.

At the annual meeting of the Houston Association of Credit Men, Fred Autrey, of Desel-Boettcher Company, was elected president; A. L. Dingle, of the Bonner Oil Company, vice-president, and Abe Bodenheimer, of the Straus-Bodenheimer Saddlery Company, secretary.

Huntington.

The Huntington Association of Credit Men enrolled twenty-two new members at its meeting of November 16th, held at Ashland, Ky., thus making an increase of over 64 per cent. in one month, and still the membership committee declared that it had other prospects in view which it hoped to record in the membership columns in the December meeting.

President Norvell pointed out that for the remarkable membership work that had been accomplished special credit was due Dan C. Staton of the Tri-State Grocery Company of Kenova, W. Va.; H. S. Ivie of the Huntington Wholesale Grocery Company, and C. C. Garrett of the Bradstreet Company.

The association now feels it is in a position to take up bureau work and a committee of five was authorized to consider the starting of an

adjustment bureau. If the committee feels that it is not in a position to maintain such bureau independently it is instructed to discuss the question of a joint bureau with the Charleston association.

President John E. Norvell of the Huntington association, who presided, declared that a coalition of the interests of southern West Virginia and eastern Kentucky would be a real boon to the entire tri-state region, cemented as they were for the first time by the affiliation of the business men of the various cities represented at the meeting.

Knoxville.

At the meeting of the Knoxville Association of Credit Men, held November 16, President W. M. Bonham spoke of the privilege that was to be Knoxville's in entertaining the Tennessee State Association in January.

At this meeting the question of greater efficiency among credit men was taken up, the feeling being expressed that topics falling under this head should be discussed at the meetings of the year. President Bonham gave an outline of efficiency, as expounded by Emerson, which he felt might well become the guide to the discussions upon credit men's efficiency during the winter months.

H. A. E. Parsons at this meeting gave a talk on "The Credit Man from the Retailers' Point of View," and John R. Williams and W. D. Williams made interesting talks on getting the business before the people with the proper method of advertising through the daily press and trade journal.

The Knoxville association endorsed the "Appalachian Trade Journal" as the journal for jobbers of Knoxville.

Lehigh Valley.

The Lehigh Valley Association of Credit Men held the largest meeting in its history at Easton, Pa., November 11th. A very able address was made by Frank Jacobs of the Allentown bar on the workmen's compensation law of Pennsylvania. Following his address Mr. Jacobs was plied with many questions in which he cleared up several misapprehensions regarding the meaning of the statute.

It was voted to ask the board of directors to consider carefully the suggestion of the National office that the Lehigh Valley association share in completing the national investigation and prosecution fund.

Louisville.

At the meeting of the Louisville Credit Men's Association, held December 2d, Fred M. Drake, attorney for the Kentucky actuarial bureau, advised merchants to keep a close watch on all proposed insurance legislation, and if they found any which would seem to be injurious to insurance concerns, use all influence at their command to bring about its defeat. Insurance companies, he declared, are timid regarding taking risks in Kentucky, and it would not take much adverse legislation to drive them out of the state.

E. C. Roy, of the Kentucky bar, reviewed some of the legislation that had been enacted in the various states through the efforts of the credit men's associations. He suggested that credit men would do well to cast their influence in favor of the bill that probably will be introduced at the next session of the legislature, requiring that the so-called iron-safe clause be in all fire insurance policies issued in the state. This, he said, would cause all merchants seeking fire insurance to provide safes in which to keep their books and papers.

There were present from the Lexington association several members who held a conference with the leaders of the Louisville association upon matters connected with the coming session of the legislature.

Los Angeles.

The Los Angeles Association of Credit Men had, at its October meeting, the privilege of hearing the Hon. Delphin M. Delmas speak on the topic "Debits." Instead of looking at this subject from the view-

point of the creditors, Mr. Delmas took the opposite side, that of the debtor, emphasizing the fact that the credit man, in holding a restraining hand, serves in the dual capacity of the guardian of capital and protector of the honest debtor.

Other speakers were W. W. Woods, vice-president of the Citizens' National Bank, whose subject was "Credit"; T. A. Barnes, secretary of Barker Bros., "Credits as Handled by the Modern Housefurnishing Institution," and J. D. Machomich of Rivers Bros. whose subject was "Properly Opening an Account."

Minneapolis.

At the meeting of the Minneapolis Association of Credit Men, held November 19th, Daniel W. Lawler of St. Paul declared that the business conscience of the world was never keener than it is to-day, that it has always been far ahead of the prohibitory measures of the law and that it is fortunate for the development of the people that the law leaves many decisions to conscience.

J. D. Rockefeller, Jr., and the labor leaders, Samuel Gompers and John Mitchell, were cited by Mr. Lawler as men epitomizing modern business ethics. He declared that while the trip into the Colorado gold fields by Mr. Rockefeller had been regarded with some suspicion, it is clear Mr. Rockefeller was sincere, because before he left he established a commission in Colorado to assure the humblest laborer a place in which to air his grievances and be assured of a fair hearing.

The employer to-day, he said, is interested in the personal habits of his men, the example of temperance, sobriety and self-restraint being furnished by employers all over the country, a thing that is doing more to-day to guide young men than all the statutes that could be passed by the legislatures of forty-eight states.

Present at the meeting were W. B. Cross of Duluth, recently elected a director of the National Association; George W. Ekstrand, president of the St. Paul association; W. V. Engstrom, vice-president, and W. D. Fritz, secretary and treasurer of the same association.

A resolution was passed authorizing the board of directors to tender a trophy to the National Association, to be awarded for membership increases as they saw fit. There was also read the "Settle-up-day" circular, which the publicity committee of the Minneapolis association had been sending to the various trade organizations of the Northwest.

Newark.

At the meeting of the Newark Association of Credit Men, held November 16th, at which three hundred members were present, the speakers were W. F. H. Koelsch, vice-president of the Bank of New York and president of the New York Credit Men's Association; the Rev. George P. Doherty and Edward C. Stokes, former governor of New Jersey.

Governor Stokes spoke in opposition to the federal reserve system, declaring that it was pernicious to compel country banks to make deposits in the federal reserve banks, because thereby so much money is taken out of the channels of trade which might be devoted to local business improvement. In the spirit of preparedness, he said, we should see that the new system is changed to conform with our requirements.

Mr. Stokes took occasion to praise the Aldrich act, which was in operation at the time of the outbreak of the European war, when America was buying more abroad than usual and exporting less than usual. Then, when foreign governments wanted to collect their bills, naturally they called on this country and the Aldrich act, now dead, was quickly revived, and was the measure under which the banks issued emergency credit.

Mr. Koelsch also spoke on the federal reserve bank. He declared that the one branch of our federal government that had made headway for preparedness was the federal reserve board, which had evidenced a fine degree of wisdom and had earned for its members universal credit and respect.

New Haven.

Carlton E. Hoadley, referee in bankruptcy, and R. B. Heacock, to whom more than to any other is due the credit for the formation of the New Haven association, were its guests at the meeting, held November 9th.

President Kennedy presided and introduced as first speaker Thomas C. Hood, chairman of the bankruptcy committee, who related some of his experiences in bankruptcy cases and pointed out where he thought the law might be improved. He was followed by Frank C. Bushnell, who severely condemned the law as judged by the results which he had observed had been obtained under it.

Mr. Hoadley, in a very able address, then pointed out the reasons for the troubles complained of, primarily the basis of complaint being that credit men do not take sufficient interest in bankruptcy cases by properly filing their claims and assisting the referee in obtaining capable business men to act as trustees and appraisers. He complimented Mr. Hood and his committee on furnishing the court with a list of practical business men, qualified to act as appraisers. He touched upon fees in bankruptcy, the proving of claims, what to do when a credit man had evidences of fraud and went into the subject of the discharge of a bankrupt.

The meeting closed with a brief talk by Mr. Heacock, who congratulated the association upon its steady growth.

Norfolk.

Secretary Tregoe, of the National Association, was a guest of the Norfolk-Tidewater Association of Credit Men, November 8th, Mr. Tregoe taking for his subject the investigation and prosecution of commercial fraud. He declared that instead of smoothing over fraud and thus paving the way for its increase, business men should fiercely prosecute it. The business world, he said, needs the sort of men to-day who are willing, when defrauded of \$100, to spend \$500 if necessary to prosecute.

Another speaker was George J. Seay, governor of the federal reserve bank of Richmond. He said that the old banking plan, adopted in this country at the time of the Civil War, was not a system, and that the country had continued to do business under it with a tolerance hard to understand after it had been condemned by the best judgment of this and other countries and had almost broken down under the strain of such periods of depression as 1873, 1884, 1893, 1903, 1907 and 1914. He stated, however, that, notwithstanding this handicap, the bank resources of the country had about doubled every twelve years.

Now, however, the proper machinery for banking has been placed in our hands and real commercial paper is to be the most desirable form of investment for banks of deposit and discount, whose deposits are payable on demand, because it presents the only means of buying the paper, usually, if not always, at maturity. Mr. Seay then defined the trade acceptance, which represents a purely commercial transaction, and under the federal reserve act has taken a preferential position over promissory notes, even though the essence of obligation is the same. Mr. Seay declared that that entire part of the nation engaged in commerce is interested in preserving the trade acceptance's integrity and the acceptor who abuses it can not fail to suffer in credit. Mr. Seay said that in the development of the acceptance plan the discount for cash will probably have to go.

The last speaker was J. E. Pearson, Jr., who spoke on the simplification of court procedure and expressed the hope that the Congressional committee, now considering a bill covering this subject, would act favorably upon it.

Pittsburgh.

At the December 2d noonday meeting of the Pittsburgh Association of Credit Men, Dr. Raymond Bacon, director of the Mellon Institute of Industrial Research, was a speaker. Dr. Raymond stands high as an

industrial chemist and the Mellon Institute ranks with the greatest schools of industrial research in the land, having already made many valuable discoveries.

The meeting was presided over by Dr. J. T. Holdsworth, dean of the School of Economics of the University of Pittsburgh. He is a member of the association who has shown the keenest interest in its welfare.

At a meeting of the Pittsburgh Association of Credit Men, held December 7th, the principal speaker was Franklin H. Wentworth, secretary of the National Fire Protection Association. Mr. Wentworth declared that following a fire disaster, invariably the wrath of the community falls upon the head of some city official, that the city officials were not alone at fault, and individual responsibility should be placed on the owner. The officials, he declared, should not be made the "goat" for some property owner's negligence. Mr. Wentworth then outlined methods of fire prevention which involve no mystery. He declared that every place where human beings are employed can be made reasonably, if not absolutely, safe from fire and the man who waits for a city official to persuade or coerce him into making his premises fire-safe is unfit for the administration of property. No other person's responsibility, he said, can by any possibility equal his own, and his obligation cannot be hid by defective building codes, indulgent inspection departments or other scapegoats for individual neglect. The man, he said, who accepts a profit or rents from a business employing men and women working in conditions which may cost them their lives, is gambling in human life, and if the game goes against him he should pay the uttermost farthing of his estate. The common whine, Mr. Wentworth went on further to say, made over the bodies of innocent victims that "he did not know the danger of his plant" should, in the eyes of honest men, constitute the owner's supreme indictment, for it is his business to know before he opens his door to unsuspecting human occupancy.

Following Mr. Wentworth's address, Mayor Joseph G. Armstrong came out with an emphatic declaration that politics do not enter into the fire department of Pittsburgh, and to prove this pointed out that the fire captains had been in service an average of twenty years each, and lieutenants eighteen years, through several city administrations, without disturbance.

G. W. Gerwig was another speaker. He declared that the high insurance rate is due to hazardous conditions and that while the insurance company pays for the loss, the owners of property pay them, or they would not be in business. The insurance rate, he said, could be cut more than half if the proper precautions were taken. Mr. Gerwig referred to the laws of Germany, which make every person pay for his own loss by fire if caused in any way through negligence or carelessness.

Portland.

The November meeting of the Portland association was addressed by W. C. Hartman of Hartman & Thompson, bankers, his subject being "Bankruptcy and Organization." He based his remarks upon the wide experience he had had in the study of concerns whose securities he had handled.

C. N. Huggins, treasurer of the Portland Railway, Light & Power Company, spoke on community co-operation, reservoirs of credit information and the importance of systematizing information in large business concerns so that the investment in time, money and effort involved in the assembling of the information may bring an excellent return because it is always ready for prompt use.

Will S. Lipman of Lipman, Wolfe & Company spoke on "Service."

Providence.

The Providence Association of Credit Men took advantage of the fact that Arthur L. Philbrick, a prominent public accountant, was lecturing at Brown University, to secure him as a guest for the noonday luncheon of November 9th. Mr. Philbrick spoke on the subject "The Right Way to Figure Profits." He began by outlining a credit man's

real duties, saying that they consisted not merely in fixing lines of credit for the customers of his firm, but also in giving advice to retailers with a view to assisting them in the better conduct of their business.

In order to do this, he said, the credit man must have some knowledge of the local conditions under which the retailer has to do business, what his competition is, what his financial position may be, and at what cost he is doing business. Right here, he said, is the difficulty, because, though the financial condition of a business may be reflected in a statement that is in a form more or less intelligible, the cost of doing business is often reduced to one figure, which expresses the owner's opinion in the form of a percentage. Often it is found he has no profit and loss account, his books simply showing the amount that is due him from his customers. Next, perhaps, he has his book to indicate to whom he owes money, then he may have established a cash book in addition to a check book; perhaps he has advanced far enough to have established accounts representing his fixed assets, and lastly accounts showing his expenses. Now, if he has, continued Mr. Philbrick, an adequate record of his expenses, he knows what he is talking about, but if he does not have that he is simply making an estimate of the percentage of his profit.

Mr. Philbrick showed, by means of tables, how the retailer should figure his expense and profit in percentages. Different tables were shown for the same account, to indicate how the percentage might vary according to the way that each merchant figured it, each being honest in his own opinion, although actually, except in one instance, being far from true.

There were sixty-seven members present, so that it was one of the largest noonday gatherings the Providence association has held.

C. M. Kelley, of the J. C. Goff Company, made an able presentation before the Providence Association of Credit Men, at its meeting, November 23d, on the subject of the mechanics' lien law of Rhode Island. He cited the many advantages of the present law and described its usefulness to the building material and allied lines. He also quoted several judicial decisions to show just how the law works to the advantage of credit grantors in the building material and labor lines. He urged that the association defend the act if necessary before the legislature of the state.

St. Louis.

At the meeting of the St. Louis Association of Credit Men, held November 18th, Edward James Cattell of Philadelphia addressed three hundred members on "The Dawn of a Brighter Day." Speaking of the war, he expressed the opinion that it would end by Easter and that peace would come suddenly, that four months more of fighting would bring complete exhaustion financially and physically. The end of the war, he said, will mark the dawn of the brightest era ever enjoyed in the United States. Peace will mean the immediate placing of millions of dollars in orders by merchants and others who now are cautious against investing in goods.

Richard S. Hawes, vice-president of the Third National Bank, addressed the meeting as chairman of the finance committee of the National Conventions Association, pleading for subscriptions. He said to bring the convention to St. Louis means bringing the city before the whole country, and particularly St. Louis ought to have one or more of the great national political conventions.

St. Paul.

The workings of the Federal Reserve Bank were interestingly reviewed at a meeting of the St. Paul Association of Credit Men, held November 19th, by John H. Rich, chairman of the Federal Reserve Bank at Minneapolis. He declared that the federal reserve system had proved its effectiveness even though it had not become operative until after the first three months of the war, that while the federal reserve banks had all made some money, with one possible exception, it was not primarily the purpose of these banks to be money makers, but rather to provide a

place where accumulated reserves may safely be kept to be used when needed for the ordinary commercial and agricultural requirements of the country and in time of financial stress. Mr. Rich said that member banks cannot now make a complaint that they are "loaned up," for good paper will always be acceptable for rediscount at the reserve banks, and if a bank states that its funds are loaned up, it will be subject to criticism. Mr. Rich declared that criticism directed against the federal reserve system can be attributed only to a lack of knowledge or self interest.

Seattle.

At the meeting of the Seattle association, held November 15th, Professor L. R. Mutch, a lecturer on character reading, spoke on "Reliable Indications of Human Character."

There was also a talk by L. H. Woolfolk, assistant cashier of the Scandinavian-American Bank, on "Bonds and Securities—Their Relation to Credits." N. Hallgren spoke on "The Necessity of Retailers Keeping Books."

Sioux City.

The November 8th meeting of the Sioux City Association of Credit Men was addressed by Don G. Mullan, assistant county attorney, whose subject was "The Clayton Bill."

Chairman W. F. Grandy, of the fire insurance committee, was given authority by the association to request the chief of the fire department to have some of his men detailed regularly in inspecting buildings with a view to being better prepared to cope with fire.

Much interest was had also in the debate upon a credit problem, every member being given an opportunity to express his reasons for accepting or rejecting an order on the customer whose affairs were outlined.

Spokane.

The Spokane association is continuing its weekly noonday meetings. The October 22d meeting, which was largely attended, was addressed by J. C. Byrd on every-day problems of the credit man, and the meeting of October 29th by E. A. Thomas, of the Spokane school board, on the subject of financing school districts. On the same date W. H. Preston, the first president of the National Association of Credit Men, was present and spoke on "Failures to Date Compared with 1914."

Syracuse.

The mercantile agency committee of the Syracuse association was responsible for an interesting meeting of the organization, held November 29th, when the credit of the "Success Mercantile Company of Tradesville, N. Y.," was discussed from the point of view of the "O. K. Trading Company of Syracuse," which was considering the acceptance of an order from the former concern in the sum of \$1,500.

With its order the Success Mercantile Company furnished a very elaborate statement, signed by its secretary, also a list of parties with which it did business. Further, there was a mercantile agency report, a letter from a retired banker of Tradesville, setting forth quite fully the history of the applicant for credit. All this material was furnished each member of the association so that he could study it before coming to the meeting.

The affirmative side of the hypothetical case was urged by W. A. Boyd of the First National Bank and Harvey E. Dingley of Gates Thalheimer; the negative side by S. M. Anderson of West Brothers and George L. Tickner of the National Bank of Syracuse. Altogether it made up one of the liveliest the association has ever held, the debate on both sides being sharp and to the point. At the conclusion of the debate, in which members were permitted to join, they were also asked to express their opinion. By a majority of one vote it was decided that the credit requested should be extended.

The mercantile agency committee clearly proved that the discussion of concrete questions incites far more interest in the monthly meetings than abstract discussions.

Washington.

The Washington Association of Credit Men is compiling a reference credit system, designed to take the place of the exchange of credit information as carried on until recently at monthly luncheons, and following the credit systems which have been developed at some sixty local association points. The association also has arranged, in co-operation with the principal of the business high school of Washington for a course of credit lectures, to commence in January, these lectures to be given by fourteen members of the association, and covering the more important points in the field of credit.

At the meeting of the association, held November 16th, Edward Brand, chief of the Bureau of Domestic and Foreign Commerce, urged Washington business men to extend their trade in territory contiguous to the District of Columbia. He urged that merchants of Washington advertise, with a view to disabusing men's minds of the idea that Washington is an extravagant place in which to live and in which to buy.

Worcester.

The November meeting of the Worcester Association of Credit Men was held under the auspices of the banking and currency committee, the principal speaker being Alfred L. Aiken, governor of the federal reserve bank of Boston, who spoke on banking in general, especially as affected by the federal reserve act. Mr. Aiken explained the functions of the federal reserve banks and their influence upon our entire banking system. He also touched upon the Anglo-French loan, our gold reserve, the trade acceptance system here and abroad, and the effect of foreign exchange upon the present situation.

M I S S I N G

In sending names to be inserted in the missing column be sure to give the former address and occupation of the parties whose whereabouts are sought.

The parties whose names appear in this list are reported missing. Any information regarding their whereabouts should be sent to the National office.

Ayres, J. H., formerly in the grocery business at Algona, Iowa.

Balstead, Mr., formerly operating the Balstead Bakery, Cartersville, Ill.

Berthold, Joseph F., formerly doing a general merchandise business at Worden, Mont.

Bird, Harry A., formerly of Bound Brook, N. J.

Bissell, T. J., formerly lived at 738 Broad Street, Newark, N. J.

Brasher, J. C., formerly doing business under the name of J. C. Brasher Candy Co. at Dallas, Texas.

Cameron, T., formerly of Ft. Pierce, Fla., and later of Tuttle, N. Dak.

Chester & Cohen formerly conducting a bakery business at Bayonne, N. J.

Ciacco, Joe, formerly in the fruit and canned goods business at Willisville, Ill., said now to be in southern Illinois coal fields.

Cotton, J. C., and F. M. Nance, recently operating as the Oak Cliff Electric Company, 708 East Jefferson Street, Oak Cliff, Dallas, Texas.

Dalury, George, formerly of Dundee, Ill., later at Troy, Ohio.

Duenzen, George, formerly of Dunkirk, N. Y. It is understood that he is located in a socialist colony near Los Angeles, Cal.

Evans, Jack, formerly of Millburn, N. J., now supposed to be in New York City.

Frechette, J. A., formerly in the grocery business at Niagara, Wis.

Golson Drug Company, formerly of York, Ala.

Gorski, Frank, formerly located at the corner of East 91st and Booth Streets, Cleveland, Ohio.

Greenberg, Max, formerly of 3254 West 26th Street and 1228 South Lawn-dale Avenue, Chicago, Ill.

- Hadley, W. M., formerly a grocer at Charleston, Mo.
 Harrison, W. H., formerly proprietor of the Tremont Hotel, Lakeland, Fla.
 Jansen, Peter, a hardware and saddlery salesman, last heard of at Marshall, Minn., where he was engaged in the auto business.
 Johnson, W. C., formerly a confectioner at Stambough, Mich.
 Jones, M., formerly doing business at 504 South 4th Street, Philadelphia.
 Kelly, J. O., formerly of Doby, Okla.
 Lagaume, Mrs. A. J., formerly doing a dry goods and notions business at Covington, La.
 Lesperance, A. J., formerly a confectioner at Niagara, Wis.
 Levy, D., formerly proprietor of the New York Dental Distributing Company, 100 Fifth Avenue, New York.
 McDade, E. C., formerly in the hardware business at Portageville, Mo.
 Malmut, Samuel, formerly in the clothing and gents' furnishing business at Derry, Westmoreland County, Pa.
 Messmore, G. H., formerly operating as a decorator at 3211 First Avenue South, Seattle, Wash.
 Milner, P., formerly in the business of men's and women's furnishings at Coulterville, Ill.
 Moffitt, William B., formerly of Wm. B. Moffitt & Co., 302 Pioneer Bldg., Seattle, Wash.
 Morse, J. R., formerly operating the Alamo Tailoring Co., San Antonio, Texas.
 Mudge, Clifford C., formerly a piano dealer at McPherson, Kan.
 Mulaney, W. T., formerly of 1122 Ash Street, Scranton, Pa.
 Nance, F. M., and J. C. Cotton, recently operating as the Oak Cliff Electric Company, 708 East Jefferson Street, Oak Cliff, Dallas, Texas.
 Norman, W. H., formerly proprietor of the Grand Avenue Garage, Escondido, Cal.
 O'Reilley, J. A., formerly of 677 Elizabeth Street, San Francisco, Cal., the San Francisco representative of the Antiseptol Liquid Soap Company of Chicago.
 Ort, Harvey, formerly doing business in Topeka, Ind., and Albion, Ind.
 Pavlovich, R., formerly of Alpha, Mich., in the grocery business.
 Pomerantz, George, formerly of Bound Brook, N. J.
 Quinn, David W., formerly of 4253 Kennerly Avenue, St. Louis, Mo.
 Reynoldson, George W., formerly in the implement business at Manson, Iowa.
 Scott, W. J., formerly in the drug business at Chicago, Ill.
 Smith, L. C., formerly conducting an electrical contracting business at Wilson, N. C.
 Steinnort, C. O., formerly doing business under the name of the Imperial Squab Company of Santa Rosa, Cal.
 Stevens, Robert, 6450 Selma Avenue, Hollywood, Cal., formerly in charge of the garage and machines of the Universal Film Company, now supposed to be in New York.
 Thompson, J. F., formerly agent for the A. C. L. Railroad at Ocala, Fla.
 Walker, G. L., formerly proprietor of the Park Pharmacy, 406 Central Park West, New York, now supposed to be in Canada.
 Wilcox, W. H., formerly of Christopher, Ill., and later of Fort Smith, Ark.
 Wilson & Meyers, formerly doing business in Greensburg, Pa.
 Winters, C. L., a jeweler, formerly located at 434 East Bay Street, Jacksonville, Fla.

W A N T S

THOROUGHLY EXPERIENCED CREDIT MAN AND ACCOUNT-
ANT is desirous of making a change. Has had ten years' experience in wholesale and jobbing lines. Can furnish the best of references. Address A. E. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, forty years old, thoroughly competent through years of experience in passing on credits, systematizer and practical bookkeeper, steady and reliable, best of references. Would like to connect with wholesale house dealing in food commodities. Address K. E. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MANAGER OF WIDE EXPERIENCE in commercial lines, collections, correspondence and office management, with a record of always having "made good," is desirous of securing a connection with a high-class concern in the above capacities, with special emphasis as to credits and collections. If interested, please address U. S. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ACTIVE CREDIT, FINANCIAL AND OFFICE MAN, with long experience in a large importing and manufacturing business, desires an engagement. Has a thorough knowledge of accounting, and has handled the financial and credit departments of a business amounting to \$3,000,000 with a very small percentage of losses. Will consider connection with a first-class, growing concern on a reasonable basis of compensation where attention to business and results are appreciated. Prefers to remain in New York, but will go elsewhere with the right concern. Highest credentials furnished. Address W. H. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, now handling annual sales of over \$10,000,000, with losses of less than one-tenth of one per cent., desires to connect with firm of AA standing which appreciates earnest efforts and encourages good management. Record will bear minute scrutiny. Understands Spanish and German, export and import trade, financing and accounting. Address M. A. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER desires engagement with high-class house, has had wide experience with both domestic and foreign trade in textiles and kindred lines. High record, A1 references, banking and commercial. Address A. E. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION AS COLLECTION, CREDIT OR OFFICE MANAGER desired by an American with twenty-three years' experience in the offices of three corporations and the purchasing agent of a large railroad. Nearly eight years in present position handling collections by mail and three years also as credit man. Wishes to be connected with a progressive concern where fidelity and close attention will be appreciated. Best of references as to character and ability. Address H. M. E., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A MAN OF TWENTY YEARS' EXPERIENCE in handling credits and finances, wishes to make a change, and would like to communicate with some wholesale firm in need of such a man. Good references furnished. Address CREDIT MAN, care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN—OFFICE MANAGER—ACCOUNTANT, with large and varied experience, corporation and co-partnership, with A1 credentials, desires position. Address J. L. D., care National Association of Credit Men, 41 Park Row, New York.

CREDIT AND COLLECTION MAN, ALSO CORRESPONDENT, at present connected with one of the largest department stores in New York City, where for the past five years he has been holding a position as an assistant to the credit manager, being thoroughly familiar with the different work in arranging credit, having had full charge of the collection department, doing all the correspondence, desires to make a change with a reliable retail or wholesale house, regardless of the locality, where there are broader fields for advancement. Age twenty-six, married, and willing to start at a reasonable salary. For

full particulars regarding experience and ability, address J. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND COLLECTION MAN, having five years' experience, principally in lines allied with the automobile trade, seeks an opening, age twenty-five, married, excellent references as to character and ability. Address C. R. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, position as credit manager, have had several years' experience in credit work, installing systems and managing departments. Also have a good knowledge of commercial law, with a large experience in handling collections. Desire to connect with firm where ability is appreciated. Address K. C. S., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERT ACCOUNTANT AND SYSTEMATIZER, thirty years of age, desires position where he can demonstrate his ability and will have plenty of opportunity to advance himself. Can furnish excellent references. Address ACCOUNTANT, care National Association of Credit Men, 41 Park Row, New York, N. Y.

DIRECTORIES

Directory of Standing Special Committees, 1915-1916 (Chairmen)

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| <p>ADJUSTMENT BUREAU, J. K. Irvine, Knapp & Spencer Co., Sioux City, Iowa.</p> <p>BANKING AND CURRENCY, H. H. Merriek, Armour & Co., Chicago, Ill.</p> <p>BANKRUPTCY LAW, Wm. M. Kennard, Graupner, Love & Lamprecht, New York, N. Y.</p> <p>BUSINESS LITERATURE, Robt. H. Gay, American Can Co., San Francisco, Cal.</p> <p>BUSINESS MEETINGS, James L. Wick, Jr., Crystal Ice & Storage Co., Youngstown, Ohio.</p> <p>COMMERCIAL ARBITRATION, C. B. Cranston, Livingston Seed Co., Columbus, Ohio.</p> <p>COMMERCIAL ETHICS, Chas. Bohannon, Hercules Buggy Co., Evansville, Ind.</p> <p>CREDIT CO-OPERATION, P. E. Parrott, Battrell Shoe Co., St. Joseph, Mo.</p> <p>CREDIT DEPARTMENT METHODS, Irving L. Jones, International Heater Co., Utica, N. Y.</p> | <p>CREDIT EDUCATION AND MANAGEMENT, J. G. Kissinger, Rauser, Leavins & Kissinger Co., Milwaukee, Wis.</p> <p>AMENDMENT OF EXEMPTION LAWS, F. C. Groover, Groover-Stewart Drug Co., Jacksonville, Fla.</p> <p>FIRE INSURANCE, W. F. Courtney, Armour & Co., Denver, Col.</p> <p>FOREIGN CREDITS, A. H. Boette, Filsinger-Boette Shoe Co., St. Louis, Mo.</p> <p>INVESTIGATION AND PROSECUTION, Curtis R. Burnett, American Oil & Supply Co., Newark, N. J.</p> <p>LEGISLATIVE, G. Owen Vincent, Commercial Germania Tr. & Svgs. Bank, New Orleans, La.</p> <p>MEMBERSHIP, F. B. Atwood, Forman, Ford & Co., Minneapolis, Minn.</p> <p>MERCANTILE AGENCY, E. F. Pillow, Lincoln National Bank, Rochester, N. Y.</p> |
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Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

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| <p>ALABAMA, Birmingham—Merchants and Manufacturers Association of Birmingham. President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.</p> <p>ALABAMA, Montgomery—Montgomery Association of Credit Men. President, I. H. De Wees, Ballard & Ballard; Secretary, Ernest Meyer, Levy-Wolff Shoe Co.; Assistant Secretary, J. M. Holloway, Bell Bldg.</p> <p>ALABAMA, Selma—Selma Association of Credit Men. President, Harry G. Pattillo, Pattillo & Russell; Secretary, J. S. Carothers, Selma Hdw. Co.</p> | <p>ARKANSAS, Fort Smith—Fort Smith Association of Credit Men. President, R. R. Montague, Eads Bros. Furniture Co.; Secretary, Claude F. Carter, Arkansas Valley Bank.</p> <p>ARKANSAS, Little Rock—Little Rock Association of Credit Men. President, Sam. T. Poe, Beal-McDonnell Co.</p> <p>CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association. President, F. B. McComas, Los Angeles Notion Co.; Secretary, W. C. Mushet, 512 Union League Bldg.</p> <p>CALIFORNIA, San Diego—The Credit Association of San Diego. President, J. S. Akerman, Pacific Wood & Coal Co.; Secretary, Carl O. Retsloff, 607-8 Spreckles Theatre Bld.</p> |
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CALIFORNIA, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Charles T. Hughes, 433 California St.

COLORADO, Denver—Denver Credit Men's Association. President, Jas. A. McSwigan, The Crescent Mill & Elevator Co.; Secretary, S. R. Steinmetz, The Donaldson Fruit Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.

COLORADO, Pueblo—Pueblo Association of Credit Men. President, S. W. Pressey, Pressey Fruit Co.; Secretary, A. V. Fagerstrom, Hyde Paper Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.

CONNECTICUT, Bridgeport—Bridgeport Association of Credit Men. Secretary, L. M. Allen, Bridgeport Brass Co.

CONNECTICUT, Hartford—Hartford Association of Credit Men. President, Edw. J. Pearson, Jewell Belting Co.; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.

CONNECTICUT, New Haven—New Haven Association of Credit Men. President, H. B. Kennedy, Hoggson-Pettis Co., Secretary, Ziegler Sargent, Sargent & Co.

DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank; Secretary, R. Preston Shealey, Colorado Bldg.

FLORIDA, Jacksonville—Jacksonville Credit Men's Association. President, J. D. Holmes, Baker & Holmes Co.; Secretary, J. W. Pettyjohn, Covington Company.

FLORIDA, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, A. Masters, Coates Plumbing Supply Co.

GEORGIA, Atlanta—Atlanta Association of Credit Men. President, J. L. Baldwin, E. L. Rhodes & Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

GEORGIA, Augusta—Augusta Association of Credit Men. President, A. H. Merry, Merry & Co.; Secretary, R. H. Daniel, Stovall-Pace Co.

GEORGIA, Savannah—Savannah Credit Men's Association. President, Oscar S. Kulman, Savannah Woodenware Co.; Secretary, W. R. Finegan, Chamber of Commerce.

IDAHO, Boise—Boise Association of Credit Men, Ltd. President, John L. Hollingshead, Oakes & Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.

ILLINOIS, Chicago—Chicago Association of Credit Men. President, Charles F. Hoerr, Home Bank & Trust Co.; Secretary, Chas. R. Dickerson, 10 So. La Salle St.

ILLINOIS, Decatur—Decatur Association of Credit Men. President, A. J. Murray, McClelland-Ward Co.; Secretary, T. G. Casley, American Hominy Co.

ILLINOIS, Peoria—Peoria Association of Credit Men. President, Wm. Hazard, Commercial German National Bank; Secretary, Charles H. Speck, Herschel Mfg. Co.

ILLINOIS, Quincy—Quincy Association of Credit Men. President, George A. Wall, Gardner Governor Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.

ILLINOIS, Springfield—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Jageman-Bode Co.

INDIANA, Evansville—Evansville Association of Credit Men. President, Nestor Brentano, Southern Stove Works; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.

INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, John D. Meek, Indianapolis Electric Supply Co.; Secretary, Le Roy C. Breunig, National Surety Company.

INDIANA, South Bend—South Bend Association of Credit Men. President, A. E. Peltz, Jacobson, Peterson, Peltz & Kaufer; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.

IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, W. K. Roth, Churchill Drug Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.

IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag & Paper Co.; Secretary, Isaac Petersberger, 225 Lane Bldg.

IOWA, Des Moines—Des Moines Credit Men's Association. President, A. J. Mehlin, Brown-Camp Hardware Co.; Secretary, Ernest R. Lucas, Schmitt & Henry Mfg. Co.

IOWA, Sioux City—Sioux City Association of Credit Men. President, H. C. Reed, Conway Cigar Co.; Secretary, W. F. Teter, Ehlerman Bros. Co.

IOWA, Waterloo—Waterloo Association of Credit Men. President, George W. Huntley, Cutler Hdw. Co.; Secretary, L. E. Peck, Waterloo Chemical Works.

KANSAS, Wichita—Wichita Association of Credit Men. President, John B. House, Lehmann-Higginson Gro. Co.; Secretary, C. H. Armstrong, McCormick-Armstrong Press; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.

KENTUCKY, Lexington—Lexington Credit Men's Association. President, M. C. Kellogg, Kellogg & Co.; Richmond, Ky.; Secretary, C. L. Williamson, 1312-15 Fayette National Bank Bldg.

KENTUCKY, Louisville—Louisville Credit Men's Association. President, Peyton B. Bethel, Falls City Clothing Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.; Assistant Secretary, H. H. Ainslee, U. S. Trust Co. Bldg.

KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.

LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, Geo. K. Smith, Simonds Mfg. Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

MARYLAND, Baltimore—Baltimore Association of Credit Men. President, C. Walter Carnan, Baltimore Bargain House; Secretary, S. D. Buck, 100 Hopkins Pl.

MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Austin H. Decatur, Decatur & Hopkins Co.; Secretary, Herbert A. Whiting, 77 Summer St.

MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, O. E. Doty, Third National Bank; Secretary, L. E. Herrick, Victor Sporting Goods Co.

MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Chas. C. Winn, Wyman & Gordon Co.; Secretary, Paul Fielden, Hamm Electric Co.

MICHIGAN, Detroit—Detroit Association of Credit Men. President, Edward Bland, Ireland & Matthews Mfg. Co.; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.

- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, E. K. Prichett, Macey Company; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.
- MICHIGAN, Saginaw**—Saginaw-Bay City Association of Credit Men. President, Chas. J. Pellott, Morley Bros.; Secretary, Frank Day Smith, 315 Bearinger Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Wells Hardware Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA, Minneapolis**—Minneapolis Association of Credit Men. President, C. E. Mann, Northwestern Knitting Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul**—St. Paul Association of Credit Men. President, Geo. W. Ekstrand, Foot, Schulze & Co.; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City**—Kansas City Association of Credit Men. President, Erb Kreider, Townley Metal & Hardware Co.; Secretary, Marvin Orear, 406-7-8 New England Bldg.
- MISSOURI, St. Joseph**—St. Joseph Credit Men's Association. President, E. H. Zimmerman, Tootle-Lemon National Bank; Secretary, L. H. Fuqua, Doniphan Candy Co.
- MISSOURI, St. Louis**—St. Louis Association of Credit Men. President, August E. Gilster, Kroeger-Amos Gro. Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA, Butte**—Butte Association of Credit Men. President, A. R. Currie, Virden & Currie Co.; Secretary, W. E. Duffresne, Montana Hdw. Co.; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- MONTANA, Great Falls**—Northern Montana Association of Credit Men. President, C. E. Heisey, Heisey Gro. Co.; Secretary, J. J. Flaherty, Great Falls Paper Co.
- NEBRASKA, Lincoln**—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha**—The Omaha Association of Credit Men. President, R. D. Wilson, Fairmont Creamery Co.; Secretary, E. G. Jones, Credit Clearing House.
- NEW JERSEY, Newark**—Newark Association of Credit Men. President, Arthur B. Underwood, Riley-Klotz Co.; Secretary, Harry I. Hunt, Room 906, 671 Broad St.
- NEW YORK, Albany**—Albany Association of Credit Men. President, Reuel C. B. Adams, National Commercial Bank; Secretary, John Eberle, Hoy & Company.
- NEW YORK, Buffalo**—Buffalo Association of Credit Men. President, P. F. J. Muskopf, Walbridge & Co.; Secretary, Harry R. Bridgman, 1001 Mutual Life Bldg.
- NEW YORK, New York**—New York Credit Men's Association. President, W. F. H. Koelsch, Bank of the United States; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester**—Rochester Association of Credit Men. President, E. F. Pillow, Lincoln National Bank; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- NEW YORK, Syracuse**—Syracuse Association of Credit Men. President, M. D. Whitford, Semet-Solvay Co.; Secretary, H. B. Buell, Vinney Bldg.
- NEW YORK, Utica**—Utica Association of Credit Men. President, Irving L. Jones, International Heater Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.
- NORTH CAROLINA, Wilmington**—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Hardware Co.; Secretary, Louis Goodman, Bureau of Credits.
- NORTH DAKOTA, Fargo**—Fargo Association of Credit Men. President, B. V. Moore, Dakota Trust Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Assn.
- NORTH DAKOTA, Grand Forks**—Grand Forks Association of Credit Men. President, P. J. Kavanaugh, Russell-Miller Milling Co.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.
- OHIO, Cincinnati**—Cincinnati Association of Credit Men. President, O. S. Larkby, Edwards Mfg. Co.; Acting Secretary, J. L. Richey, 631-2 Union Trust Bldg.
- OHIO, Cleveland**—Cleveland Association of Credit Men. President, Charles E. Shives, The Bigalow Fruit Co.; Secretary, Irvine K. Schnaitter, 326 Engineers Bldg.
- OHIO, Columbus**—Columbus Credit Men's Association. President, C. W. Hammond, Avery-Loeb Elec. Co.; Secretary, Benson G. Watson, 411-430 The New First National Bank Bldg.
- OHIO, Dayton**—The Greater Dayton Association. President, Geo. B. Smith, The Kinnard Mfg. Co.; Secretary, H. J. Chancellor, Greater Dayton, Assn.
- OHIO, Toledo**—Toledo Association of Credit Men. President, Charles R. Clapp, National Supply Co.; Secretary, Fred A. Brown, 1639 Nicholas Bldg.
- OHIO, Youngstown**—Youngstown Association of Credit Men. President, Wells L. Griawold, Dollar Savings & Trust Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA, Oklahoma City**—Oklahoma City Association of Credit Men. President, S. P. Berry, First State Bank; Secretary, E. C. Smith, 1217 Colcord Bldg.
- OREGON, Portland**—Portland Association of Credit Men. President, W. W. Downard, Union Meat Co.; Secretary, E. G. Leiby, Blumauer-Frank Drug Co.
- PENNSYLVANIA, Allentown**—Lehigh Valley Association of Credit Men. President, Wm. N. Eberhard, F. Hersch Hdw. Co.; Secretary, E. V. Ryan, 402 Hunsicker Bldg.
- PENNSYLVANIA, New Castle**—New Castle Association of Credit Men. President, W. B. Howe, New Castle Gro. Co.; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA, Philadelphia**—Philadelphia Association of Credit Men. President, Freas Brown Snyder, First National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.
- PENNSYLVANIA, Pittsburgh**—Pittsburgh Association of Credit Men. President, James E. Porter, Fifth Sterling Steel Co., McKeesport, Pa.; Secretary, A. C. Ellis, Renshaw Bldg.
- PENNSYLVANIA, Wilkes-Barre**—Wilkes-Barre Association of Credit Men. President, J. Frank Hart, Hart, Lee Co.; Secretary, Geo. H. McDonnell, 1222 Miners Bank Bldg.
- RHODE-ISLAND, Providence**—Providence Association of Credit Men. President, Llewellyn W. Jones, General Fire Ex-

- tinguisher Co.; Secretary, H. F. Barker, Belcher & Loomis Hdw Co.; Assistant Secretary, F. A. Cushing, 16 Hamilton St.
- SOUTH CAROLINA, Columbia**—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, R. W. Holcomb, Chamber of Commerce.
- SOUTH CAROLINA, Greenville**—Greenville Association of Credit Men. President, D. C. Durham, Gilreath & Durham Co.; Secretary, Albert S. Johnstone, Chamber of Commerce.
- SOUTH DAKOTA, Sioux Falls**—Sioux Falls Association of Credit Men. President, A. R. Fellows, Brown Drug Co.; Secretary, Harry Pomeroy, Sioux Falls Paper Co.
- TENNESSEE, Chattanooga**—Chattanooga Association of Credit Men. President, F. L. Underwood, Hamilton Trust Savings Bank; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE, Johnson City**—Johnson City Association of Credit Men. President, Thos. B. Wolfe, Model Mill Co.; Secretary, Nat. G. Taylor, Summers-Parrott Hdw. Co.
- TENNESSEE, Knoxville**—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. W. Thompson, House, Hasson Hdw. Co.
- TENNESSEE, Memphis**—Memphis Association of Credit Men. President, Will Orgill, Orgill Bros. & Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.
- TENNESSEE, Nashville**—Nashville Credit Men's Association. President, C. J. Penrice, Tennessee Chemical Co.; Secretary, Chas. H. Warwick, 1222 Stahlman Bldg.
- TEXAS, Austin**—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, J. Gordon Wilcox, Nalley Grocery Co.
- TEXAS, Dallas**—Dallas Association of Credit Men. President, J. W. Dickson, Texas Paper Co.; Secretary, F. C. Dierks, Texas Machine & Supply Co.
- TEXAS, El Paso**—El Paso Association of Credit Men. President, C. A. Brandberg, Momson, Dunnegan, Ryan Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS, Fort Worth**—Fort Worth Association of Credit Men. President, Ben E. Keith, Harkrider-Keith-Cooke Co.; Secretary, G. R. M. Montgomery, Swift & Co.
- TEXAS, Houston**—Houston Association of Credit Men. President, Fred Autrey, Desel-Roettcher Co.; Secretary, Abe Bodenheimer, Straus-Bodenheimer Saddlery Co.
- TEXAS, San Antonio**—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, A. J. Castanola, M. Castanola & Sons; Manager, Henry A. Hirshberg, Chamber of Commerce.
- UTAH, Salt Lake City**—Utah Association of Credit Men. President, Arthur Parsons, 82 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington**—Vermont Association of Credit Men. President, F. E. Kimball, Spalding & Kimball; Secretary, H. S. Howard, Howard's Insurance Agency.
- VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, W. E. Sams, Eagle Overall Co.
- VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association. President, Giles H. Miller, First National Bank; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA, Norfolk**—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Assistant Secretary, Shelton N. Woodard, 611 National Bank of Commerce Bldg.
- VIRGINIA, Richmond**—Richmond Credit Men's Association. President, E. E. Hinckle, Richmond Dry Goods Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, S. S. Burch, Brand Shoe Co., Inc.; Secretary, B. A. Marks, W. C. Jones & Co.
- WASHINGTON, Seattle**—Seattle Association of Credit Men. President, O. L. Woods, Schwabacher Bros. & Co.; Secretary, R. A. Wright, H. J. Heinz Co.
- WASHINGTON, Spokane**—Spokane Merchants' Association. President, Thomas J. Griffith, Benham & Griffith Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, Wm. Schlarb, Jr., Sperry Flour Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, T. N. Williamson, Graham Gro. Co., Graham Va.; Secretary, P. J. Alexander, Flat Top Gro. Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, Isaac Loewenstein, Loewenstein & Sons; Secretary, Orkey Johnson, Abney-Barnes Co.
- WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Company; Secretary, Karl A. Holy, Williams Hdw. Company.
- WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, John E. Norvell, Norvell-Chambers Shoe Co.; Secretary, C. C. Henking, Croft-Stanard Company.
- WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.
- WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, W. C. McGregor, H. P. McGregor Co.; Secretary, John Schellhase, National Exchange Bank Bldg.
- WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. P. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 129 So. Washington St.
- WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, Frank G. Smith, The Frank G. Smith Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Ben Hooper, Bemis-Hooper-Hayes Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckles' Bldg.
 California, San Francisco, C. T. HUGHES, Mgr., 521 Insurance Exchange Bldg.
 Colorado, Pueblo, F. L. TAYLOR, Mgr., 410 Central Block.
 Florida, Tampa, T. S. MARSHALL, Citizens' Bank Bldg.
 Georgia, Atlanta, H. A. FERRIS, Mgr., Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., Johnson Bldg.
 Idaho, Boise, D. J. A. DIRKS, Mgr., 305 Idaho Bldg.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 S. La Salle Street.
 Illinois, Decatur, C. A. McMILLEN, 409 Milliken Bldg.
 Indiana, Indianapolis, W. E. BALCH, Mgr., 7th Floor News Bldg.
 Iowa, Cedar Rapids, J. J. LENIHAN, Mgr., Luburger & Lenihan.
 Iowa, Davenport, ISAAC PETERSBERGER, Mgr., 222 Lane Bldg.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Iowa, Sioux City, C. J. SEIDENSTICKER, Mgr., The Motor Mart.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, C. L. WILLIAMSON, Mgr., McClelland Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, E. PILSBURY, Supt., 608 Canal, Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Commissioner, 77 Summer Street.
 Michigan, Grand Rapids, WALTER H. BROOKS, 537 Michigan Trust Bldg.
 Minnesota, Duluth, W. O. DERBY, Mgr., 624 Manhattan Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, M. L. ORRER, Mgr., 504 New England Bldg.
 Missouri, St. Joseph, C. S. KEANE, Mgr., 208 Saxton Bank Bldg.
 Missouri, St. Louis, J. W. CHILTON, 333 Boatmen's Bank Bldg.
 Montana, Butte, C. E. ALSOP, Trustee, Indiana Telephone Bldg.
 Nebraska, Lincoln and Omaha, JOHN DUFF, Mgr., 412 Karbach Block, Omaha.
 New Jersey, Newark, HARRY I. HUNT, 671 Broad Street.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 New York, Central New York Credit Interchange and Adjustment Bureau, Inc., H. B. BUELL, Mgr., Syracuse.
 Ohio, Cincinnati, JOHN L. RICHEV, Secy., 631 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 324 Engineers Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 1217 Colcord Bldg.
 Oregon, Portland, B. K. KNAPP, Mgr., 603 Commercial Block.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., Renshaw Bldg.
 Pennsylvania, Wilkes-Barre, G. H. McDONNELL, Secy., 1222 Miners' Bank Bldg.
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Memphis, OSCAR H. CLEVELAND, Mgr., Business Men's Club Bldg.
 Tennessee, Nashville, CHAS. H. WARWICK, Mgr., 1222 Stahlman Bldg.
 Texas, El Paso, S. W. DANIELS, Mgr., 35 City National Bank Bldg.
 Texas, Houston, F. G. MASQUELETTE, 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 611 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers Insurance Bldg.
 Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.
 Washington, Spokane, J. B. CAMPBELL, Mgr., 1124 Old National Bank Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Parkersburg, H. W. RUSSELL, Mgr., Rectory Bldg.
 West Virginia, Wheeling, J. E. SCHELLHASE, Mgr., 631 National Exchange Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, 129 South Washington St.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 1405 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Square.

Directory of Credit Interchange Bureaus Conducted by Local Credit Men's Associations

Alabama, Birmingham, E. H. Eccleston, 612 Chamber of Commerce.
 Alabama, Montgomery, J. M. Hallmark, Mgr., 512 Bell Bldg.
 California, San Francisco, C. T. Hovatt, Mgr., 413 California St.
 Colorado, Denver, Louis F. Laws, Mgr., 503 Continental Bldg.
 D. C., Washington, R. Pearson Smealay, Mgr., Colorado Bldg.
 Georgia, Atlanta, HARRY T. Moore, Mgr., 303 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. Oliver, Mgr., 303 Dyer Bldg.
 Idaho, Boise, D. J. A. Drake, Secy., 303-305 Idaho Bldg.
 Illinois, Chicago, P. S. Alexander, Mgr., 10 So. La Salle St.
 Illinois, Decatur, J. W. Fritz, Mgr., Chamber of Commerce.
 Indiana, Indianapolis, W. E. Beach, Mgr., 204 Dear, News Bldg.
 Iowa, Cedar Rapids, J. J. Lewman, Mgr., 304 Mullin Bldg.
 Iowa, Davenport, Isaac Petersen, Secy., Tri-City Credit Men's Assn.
 Iowa, Spout City, A. P. Schlessel, Mgr., Sioux City Crocker Co.
 Kansas, Wichita, M. E. Garrison, Mgr., 1000 Beacon Bldg.
 Kentucky, Lexington, C. L. Williamson, Mgr., 1712 Fayette Natl. Bank Bldg.
 Kentucky, Louisville, H. H. Arnold, Mgr., 43 U. S. Trust Bldg.
 Louisiana, New Orleans, E. Filmar, 605 Canal La. Bank Bldg.
 Maryland, Baltimore, E. D. Beck, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. Warren, Secy., 77 Summer St.
 Michigan, Grand Rapids, Walter H. Brown, Mgr., 1207 Michigan Trust Bldg.
 Minnesota, Duluth, John S. Sweeney, Duluth Jobbers' Credit Bureau, Inc., W. O. Hines, Mgr., 101 Manhattan Bldg.
 Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. Giesbrecht, Mgr., 241 Exchange Bldg., St. Paul, Minn.
 Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. Giesbrecht, Mgr., 241 Exchange Bldg.
 Missouri, Kansas City, M. L. Geras, Mgr., 504 New England Bldg.
 Missouri, St. Joseph, C. S. Brown, Mgr., 203 Seward Bldg.
 Missouri, St. Louis, J. W. Carlton, Mgr., 233 Postman's Bank Bldg.
 Montana, Butte, C. E. Olson, Asst. Secy., Ind. Tel. Bldg.
 Nebraska, Omaha, John Dyer, Mgr., 415 Karbach Block.
 New Jersey, Newark, Harry L. Hunt, Mgr., 201 Wise Bldg., 6-1 Grand St.
 New York, Buffalo, H. R. Bauman, Mgr., 1001 Mutual Life Bldg.
 New York, Syracuse, Central New York Credit Interchange and Adjustment Bureau, Inc., H. B. Brill, Mgr.
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